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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.

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Readers are invited to submit comments and suggestions concerning this publication.
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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. New seasonal adjustment factors for the 24 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for all of these series except series 9, 10, 12, 112, 732c, 733c, and 735c-738c.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	October 1983	570	January 1984
9	December 1983	580	November 1983
10	December 1983	604	January 1984
12	October 1983	606	January 1984
13	October 1983	614	January 1984
15	III Q 1983	616	January 1984
33	March 1983	732c	December 1983
72	January 1984	733c	December 1983
112	January 1984	735c	December 1983
517	November 1983	736c	December 1983
525	October 1983	737c	December 1983
543	November 1983	738c	December 1983

2. The series on new private housing units started (series 28) has been revised for the period 1981 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

3. The average weekly insured unemployment rate (series 45) has been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 3.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

4. Revised data on U.S. money supply and liquid assets (series 85, 102, and 104-108) are shown in this issue for the period October 1982 to date. These data reflect the incorporation of benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. Revised data for the period prior to October 1982 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

5. Series 72, 101, 111, and 112 have been revised by the source agency for the period 1975 to date. These revisions reflect changes in the reporting panel and item content for data on commercial and industrial loans. Data on the new basis are shown in this issue for January 1984 only. Revised data for the earlier period will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

6. The producer price indexes (series 98 and 331-334) have been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Series 99 (change in sensitive materials prices) has been revised for the period 1979 to date to reflect the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes.

7. Series 7 and 8 (manufacturers' new orders in 1972 dollars for durable goods and for consumer goods and materials) and series 36 (change in inventories on hand and on order in 1972 dollars) have been revised for the period 1979 to date on the basis of revised producer price indexes used as deflators. (See item 6, above.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

8. Seasonally adjusted consumer price index (CPI) data (series 320c and 322) have been revised for the period 1979 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

9. Series 53, 105, 106, and 341, for which seasonally adjusted CPI data are used as deflators, have been revised for the period 1979 to date. (See item 8, above.)

Further information concerning the revision of series 341 may be obtained from the source cited in item 8. Further information concerning the revision of series 53, 105, and 106 may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

10. Appendix C contains historical data for series 37, 42-44, 46, 60, 90, 91, 441, 442, 444-448, and 451-453.

11. Appendix G contains cyclical comparisons for series 20, 40, 51, 910, 920, and 940.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (4 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

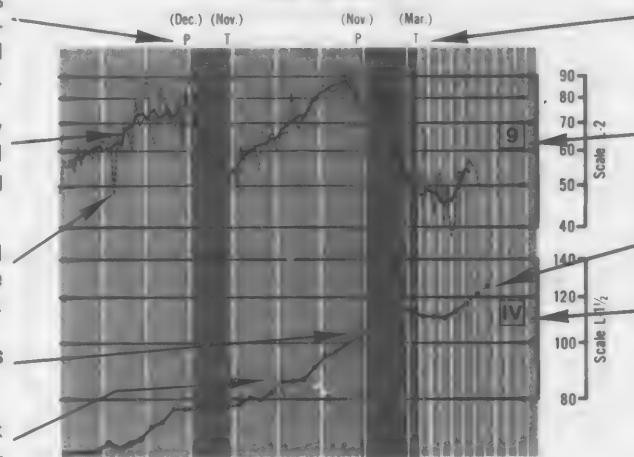
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

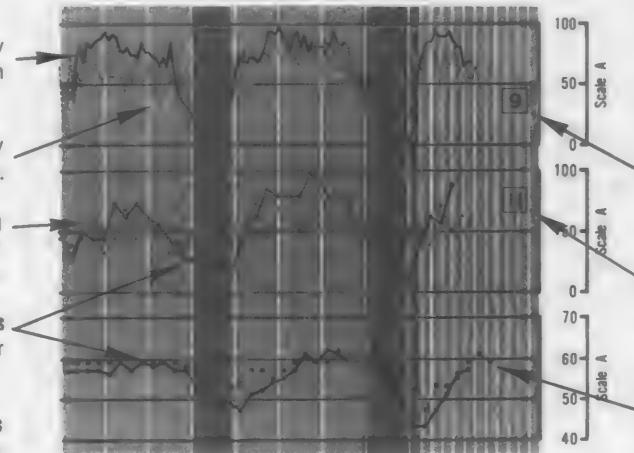
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

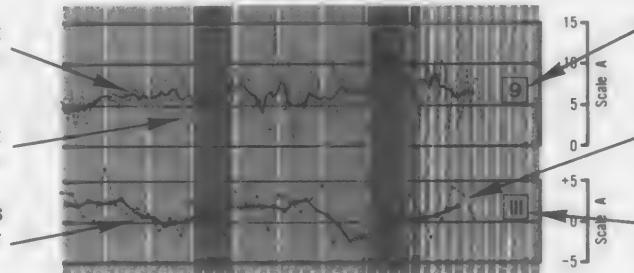
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX—SERIES FINDING GUIDE at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See TITLES AND SOURCES OF SERIES at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data ^a							Percent change					Series number	
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov. 1983	Dec. 1983	Jan. 1984	Nov. to Dec. 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
		1982	1983												
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators.....	L.I.L.	1967=100.....	136.8	156.1	154.9	159.3	162.9	162.7	162.9	164.7	0.1	1.1	2.9	2.2	910
920. Four roughly coincident indicators.....	C.C.C.	do.....	136.3	137.9	137.8	141.5	145.5	145.4	146.7	148.1	0.9	1.0	2.7	2.8	920
930. Six lagging indicators.....	L.G.L.G.	do.....	123.0	111.8	111.5	110.4	110.3	110.1	110.9	109.9	0.7	-0.9	-1.0	-0.1	930
940. Ratio, coincident index to lagging index.....	L.I.L.	do.....	110.9	125.0	123.5	120.2	131.9	132.1	132.3	134.8	0.2	1.9	3.7	2.9	940
Leading Indicator Subgroups:															
913. Marginal employment adjustments.....	L.I.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments.....	L.I.L.	do.....	104.3	108.8	109.2	109.2	110.0	110.2	109.1	110.0	-1.0	0.8	0	0.7	914
915. Inventory investment and purchasing.....	L.I.L.	do.....	97.2	103.0	102.3	104.4	105.8	105.6	106.0	106.0	0.4	0	2.1	1.3	915
916. Profitability.....	L.I.L.	do.....	93.7	NA	104.3	107.1	NA	107.6	NA	NA	NA	NA	2.7	NA	916
917. Money and financial flows.....	L.I.L.	do.....	122.8	131.0	130.5	132.1	132.7	132.6	134.1	NA	1.1	NA	1.2	0.5	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
1. Average workweek, prod. workers, mfg.....	L.I.L.	Hours.....	38.9	40.1	40.1	40.4	40.6	40.6	40.5	40.9	-0.2	1.0	0.7	0.5	1
2. Avg. weekly overtime, prod. workers, mfg ^b	L.C.L.	do.....	2.3	3.0	2.8	3.1	3.3	3.3	3.4	3.4	0.1	0	0.3	0.2	21
3. Avg. weekly initial claims (inverted).....	L.C.L.	Thousands.....	578	426	443	392	382	381	378	364	0.8	3.7	11.5	2.6	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment ^c	L.I.G.U.	Ratio.....	0.243	0.271	0.230	0.278	0.362	0.360	0.392	0.406	0.032	0.014	0.048	0.084	46
46. Help-wanted advertising.....	L.I.G.U.	1967=100.....	86	96	87	98	115	114	121	123	6.1	1.7	12.6	17.3	46
Comprehensive Employment:															
48. Employee-hours in nonagri. establishments.....	U.C.C.	A.r., bil. hrs.....	165.84	167.63	166.81	168.74	170.38	169.55	171.17	173.37	1.0	1.3	1.2	1.0	48
42. Persons engaged in nonagr. activities.....	U.C.C.	Thousands.....	96,125	97,450	96,622	98,110	99,221	99,349	99,585	99,918	0.2	0.3	1.5	1.1	42
*41. Employees on nonagr. payrolls.....	C.C.C.	do.....	89,596	89,996	89,452	90,250	91,341	91,355	91,583	91,970	0.2	0.3	0.9	1.2	41
40. Employees in mining, mfg., construction ^d of working age.....	L.C.U.	do.....	23,907	23,649	23,341	23,830	24,297	24,311	24,412	24,612	0.4	0.8	2.1	2.0	40
90. Ratio, civilian employment to total population ^e of working age.....	U.I.G.U.	Percent.....	57.05	57.15	56.79	57.47	57.96	57.92	58.05	58.06	0.13	0.01	0.68	0.39	90
Comprehensive Unemployment:															
37. Total unemployed (inverted).....	L.I.G.U.	Thousands.....	10,678	10,717	11,240	10,529	9,507	9,429	9,195	9,026	2.5	1.8	6.3	9.7	37
43. Unemployment rate, total (inverted) ^f	L.I.G.U.	Percent.....	9.7	9.6	10.1	9.4	8.5	8.4	8.0	8.0	0.2	0.2	0.7	0.9	43
45. Avg. weekly insured unemployment rate (inv.) ^f	L.I.G.U.	do.....	4.6	3.8	4.1	3.5	3.2	3.2	3.1	3.0	0.1	0.1	0.6	0.3	45
*51. Avg. duration of unemployment (inverted).....	L.I.G.U.	Weeks.....	15.6	20.0	20.3	20.5	20.0	20.2	19.6	20.5	3.0	-4.6	-1.0	2.4	91
44. Unemployment rate, 15 weeks and over (inv.) ^f	L.I.G.U.	Percent.....	3.2	3.8	4.0	3.7	3.1	3.1	3.0	2.9	0.1	0.1	0.3	0.5	44
B2. Production and Income															
Comprehensive Output and Income:															
*50. GNP in 1972 dollars.....	C.C.C.	A.r., bil. dol.....	1485.4	1535.1	1525.1	1553.4	1571.9	... ^g	... ^g	... ^g	... ^g	... ^g	1.9	1.2	50
52. Personal income less transfer pay, 1972 dollars.....	C.C.C.	do.....	1256.1	1295.1	1277.2	1286.6	1311.6	1312.5	1319.5	1325.7	0.5	0.5	0.7	1.9	52
*51. Pers. income less transfer pay, 1972 dollars.....	C.C.C.	do.....	1073.8	1096.0	1086.4	1099.0	1122.9	1122.8	1129.1	1136.0	0.6	0.6	1.2	2.2	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars.....	C.C.C.	do.....	216.3	217.8	215.9	220.1	222.8	222.9	223.3	225.5	0.2	1.0	1.9	1.2	53
Industrial Production:															
*47. Industrial production, total.....	C.C.C.	1967=100.....	139.6	147.6	144.5	151.9	155.6	155.5	156.4	158.1	0.6	1.1	5.1	2.5	47
73. Industrial production, durable mfrs.....	C.C.C.	do.....	124.7	134.5	131.1	139.1	143.5	143.5	144.3	146.9	0.6	1.8	6.1	3.2	73
74. Industrial production, nondurable mfrs.....	C.L.C.	do.....	156.2	168.3	165.5	172.7	175.5	175.5	175.5	176.6	0.1	0.6	4.4	1.6	74
49. Value of goods output, 1972 dollars.....	C.C.C.	A.r., bil. dol.....	661.6	687.4	681.8	699.0	711.9	... ^g	... ^g	... ^g	... ^g	... ^g	2.5	1.8	49
Capacity Utilization:															
83. Capacity utilization rate, mfg., BEA ^h	L.C.U.	Percent.....	70	NA	73	76	NA	... ^g	... ^g	... ^g	... ^g	... ^g	3	NA	83
82. Capacity utilization rate, mfg., FRB ⁱ	L.C.U.	do.....	71.1	75.2	73.8	77.4	78.9	... ^g	... ^g	... ^g	... ^g	... ^g	3.6	1.5	82
84. Capacity utilization rate, materials, FRB ⁱ	L.C.U.	do.....	70.0	75.2	73.5	77.5	79.8	... ^g	... ^g	... ^g	... ^g	... ^g	4.0	2.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods.....	L.I.L.	Bil. dol.....	75.03	87.96	86.15	89.74	96.01	96.51	98.16	99.22	1.7	1.1	4.2	7.0	6
7. New orders, durable goods, 1972 dollars.....	L.I.L.	do.....	32.48	37.06	36.39	37.64	40.15	40.37	40.98	41.44	1.5	1.1	3.4	6.7	7
*8. New orders, cons. goods and mfrs., 1972 dol.....	L.I.L.	do.....	29.45	34.18	33.36	35.41	36.35	36.47	36.93	38.70	1.3	4.8	6.1	2.7	8
25. Change in unfilled orders, durable goods ^j	L.I.L.	do.....	-1.80	2.64	2.99	2.22	3.91	4.27	2.01	3.48	-2.26	1.47	-0.77	1.59	25
56. Mfrs.' unfilled orders, durable goods ^j	L.I.G.U.	Bil. dol, EOP.....	291.76	323.46	305.37	312.05	323.46	321.45	323.46	326.94	0.6	1.1	2.2	3.7	96
*32. Vendor performance ^k	L.I.L.	Percent.....	37	54	52	58	63	59	67	63	8	-4	6	5	32
Consumption and Trade:															
56. Manufacturing and trade sales.....	C.C.C.	Bil. dol.....	344.11	367.92	362.86	375.63	388.25	386.61	395.92	NA	2.4	NA	3.5	3.4	56
*57. Manufacturing and trade sales, 1972 dollars.....	C.C.C.	do.....	152.07	161.15	160.04	163.43	167.65	167.51	170.58	NA	1.8	NA	2.1	2.6	57
55. Industrial production, consumer goods.....	C.L.C.	1967=100.....	142.46	151.8	150.2	156.1	157.1	156.5	158.0	159.6	1.0	1.0	3.9	0.6	75
54. Sales of retail stores.....	C.L.U.	Bil. dol.....	89.54	97.82	97.68	98.84	101.67	102.02	102.15	104.41	0.1	2.2	1.2	2.9	54
59. Sales of retail stores, 1972 dollars.....	C.L.U.	do.....	44.68	47.61	47.80	47.95	49.14	49.38	49.32	50.15	-0.1	1.7	0.3	2.5	59
55. Personal consumption expenditures, automobiles.....	L.C.C.	A.r., bil. dol.....	73.9	87.5	91.4	92.5	98.4	... ^g	... ^g	... ^g	... ^g	... ^g	1.2	6.4	55
58. Index of consumer sentiment ^l	L.I.L.	IQ 1966=100	68.0	87.5	91.5	91.6	91.5	91.1	94.2	100.1	3.4	6.3	0.1	-0.1	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation.....	L.I.L.	1967=100.....	113.2	114.8	114.4	115.1	117.2	117.0	115.9	114.2	-1.6	-1.5	0.6	1.9	12
13. New business incorporations.....	L.I.L.	Number	47,153	NA	50,035	50,625	NA	NA	NA	NA	NA	NA	1.2	NA	13
Business Investment Commitments:															
*20. Contracts and orders, plant and equipment.....	L.I.L.	Bil. dol.....	24.80	26.82	27.61	26.95	28.95	28.75	27.95	28.39	-2.8	1.6	-2.4	7.4	10
*20. Contracts and orders, plant and equipment, 1972 dollars.....	L.I.L.	do.....	12.41	13.63	14.24	13.80	14.40	14.02	13.92	14.41	-0.7	3.5	-3.1	4.3	20
24. New orders, capital goods indus., nondefense.....	L.I.L.	do.....	20.64	22.84	23.04	23.27	25.14	24.58	24.85	24.64	1.1	-0.8	1.0	8.0	24
27. New orders, capital goods industries, nondefense, 1972 dollars.....	L.I.L.	do.....	10.62	11.93	12.28	12.24	12.78	12.24	12.61	12.82	3.0	1.7	-0.3	4.4	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change						Series number	
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov. 1983	Dec. 1983	Jan. 1984	Nov. to Dec. 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983				
		1982	1983														
I. CYCLICAL INDICATORS—Con.																	
B4. Fixed Capital Investment—Con.																	
Business Investment Commitments—Con:																	
9. Construction contracts, commercial and industrial buildings, floor space ³	I.C.U.	Mil. sq. ft.	57.38	63.96	60.31	65.41	70.63	73.65	66.89	77.59	-9.2	16.0	8.5	8.0	9		
11. Newly approved capital appropriations, mfg. ⁴	I.U.g.U.	Bil. dol.	21.28	NA	20.63	22.59	NA	...	...	...	...	...	9.5	NA	11	
97. Backlog of capital appropriations, mfg. ⁵	C.I.g.L.	Bil. dol., EOP	70.76	NA	71.16	73.40	NA	...	...	...	...	...	3.1	NA	97	
Business Investment Expenditures:																	
61. Business expand., new plant and equipment	C.I.g.L.	Ar., bil. dol.	316.43	303.20	293.46	304.70	321.60	...	...	...	...	...	...	3.8	5.5	61
69. Machinery and equipment sales and business construction expenditures	C.I.g.L.	do	325.76	322.79	316.84	324.91	342.06	341.50	361.10	NA	5.7	NA	2.5	5.3	69		
76. Industrial production, business equipment	C.I.U.	1967-100	157.9	153.1	148.3	156.2	163.6	164.1	165.4	167.3	0.8	1.1	5.3	4.7	76		
86. Nonresid. fixed investment, total, 1972 dollars	C.I.g.L.	Ar., bil. dol.	166.1	168.6	163.0	170.1	181.3	...	...	...	...	...	4.4	6.6	86	
Residential Construction Commitments and Investment:																	
28. New private housing units started, total ⁶	I.U.L.	Ar., thousands	1,061	1,703	1,690	1,782	1,689	1,730	1,666	1,915	-3.7	14.9	5.4	-5.2	28		
*29. New building permits, private housing	I.U.L.	1967-100	80.7	128.2	133.0	129.8	132.6	125.1	146.8	5.7	17.3	0.2	-2.4	29			
89. Fixed investment, residential, 1972 dollars	I.U.L.	Ar., bil. dol.	37.8	53.0	52.6	56.8	57.1	...	...	...	...	...	8.0	0.5	89	
B5. Inventories and Inventory Investment																	
Inventory Investment:																	
30. Change in business inventories, 1972 dollars ⁷	I.U.L.	do	-9.4	-3.3	-5.4	3.8	3.9	...	...	...	...	...	9.2	0.1	30	
*36. Change in inventories on hand and on order, 1972 dollars ("smoothed")	I.U.L.	do	-14.22	2.74	-2.47	11.62	19.21	19.96	16.37	NA	-3.59	NA	14.09	7.59	36		
31. Change in mfg. and trade inventories ⁸	I.U.L.	do	-14.2	8.0	9.2	33.4	24.3	25.5	22.1	NA	-3.4	NA	24.2	-9.1	31		
38. Change in materials on hand and on order ⁹	I.U.L.	Bil. dol.	-2.12	1.56	1.15	2.42	1.82	1.84	1.36	NA	-0.48	NA	1.27	-0.60	38		
Inventories on Hand and on Order:																	
71. Mfg. and trade inventories, book value ¹⁰	I.C.I.g.L.	Bil. dol., EOP	511.94	519.97	505.52	513.88	519.97	518.12	519.97	NA	0.4	NA	1.7	1.2	71		
70. Mfg. and trade inventories, 1972 dollars ¹¹	I.C.I.g.L.	do	261.21	261.22	257.05	259.29	261.22	260.40	261.22	NA	0.3	NA	0.9	0.7	70		
65. Mfrs.' inventories of finished goods ¹²	I.C.I.g.L.	do	85.07	80.79	81.93	82.09	80.79	82.06	80.79	NA	-1.5	NA	0.2	-1.6	65		
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ¹³	I.C.I.g.L.	Ratio	1.75	1.61	1.61	1.58	1.55	1.55	1.53	NA	-0.02	NA	-0.03	-0.03	77		
78. Stocks of materials and supplies on hand and on order, mfg. ¹⁴	I.C.I.g.L.	Bil. dol., EOP	196.07	214.73	202.02	209.27	214.73	213.38	214.73	NA	0.6	NA	3.6	2.6	78		
B6. Prices, Costs, and Profits																	
Sensitive Commodity Prices:																	
98. Change in producer prices, sensitive materials ¹⁵	I.U.L.	Percent	-0.38	1.24	1.38	0.44	0.98	1.21	0.58	-0.97	-0.63	-1.55	-0.94	0.54	98		
23. Spot market prices, raw industrials @	I.U.L.	1967-100	242.5	258.5	251.7	263.0	278.5	279.8	282.4	283.6	0.9	0.4	4.5	5.9	23		
*99. Change in sensitive materials prices ("smoothed") ¹⁶	I.U.L.	Percent	-0.67	1.03	1.36	1.00	0.95	0.95	0.96	0.77	0.01	-0.19	-0.36	-0.05	99		
Stock Prices:																	
*19. Stock prices, 500 common stocks @	I.U.L.	1941-43-10	119.71	160.41	162.73	165.51	165.75	165.23	164.36	166.39	-0.5	1.2	1.7	0.1	19		
Profits and Profit Margins:																	
16. Corporate profits after taxes	I.U.L.	Ar., bil. dol.	115.1	130.2	127.2	144.1	NA	13.3	NA	16	
18. Corporate profits after taxes, 1972 dollars	I.U.L.	do	55.6	NA	60.6	68.5	NA	13.0	NA	18	
79. Corp. profits after taxes with IVAs and CCA ¹⁷	I.C.L.	do	105.6	NA	142.2	163.4	NA	14.9	NA	79	
80. Corp. profits after taxes, 1972 dollars	I.C.L.	do	51.1	NA	67.9	77.8	NA	14.6	NA	80	
15. Profits (after taxes) per dollar of sales, mfg. ¹⁸	I.U.L.	Cent.	3.4	NA	4.0	4.4	NA	0.4	NA	15	
26. Ratio, price to unit labor cost, nonfarm business	I.U.L.	1977-100	96.2	97.5	97.6	98.0	98.1	0.4	0.1	26	
Capital Flows:																	
34. Net cash flow, corporate	I.U.L.	Ar., bil. dol.	267.3	NA	310.6	341.1	NA	9.8	NA	34	
35. Net cash flow, corporate, 1972 dollars	I.U.L.	do	125.2	NA	145.9	160.4	NA	9.9	NA	35	
Unit Labor Costs and Labor Share:																	
63. Unit labor cost, private business sector	I.C.I.g.L.	1977-100	153.3	157.1	156.0	156.9	158.7	0.6	1.1	63	
68. Labor cost per unit of real gross domestic product, nonfin. corporations	I.C.I.g.L.	Dollars	1.397	1.420	1.416	1.412	NA	-0.3	NA	68	
62. Labor cost per unit of output, manufacturing	I.C.I.g.L.	1967-100	228.0	226.0	227.4	222.8	223.0	223.3	223.8	224.0	0.2	0.1	-2.0	0.1	62		
a) Actual data	I.C.I.g.L.	Percent	101.0	92.7	94.2	90.5	88.8	89.0	88.6	88.1	-0.4	-0.5	-3.7	-1.7	62		
b) Actual data as percent of trend	I.C.I.g.L.	do	76.1	NA	75.3	74.9	NA	-0.4	NA	64	
64. Compensation of employees as percent of national income ¹⁹	I.C.I.g.L.	do	814.4	888.9	886.8	893.0	902.1	901.8	905.5	903.9	0.4	-0.2	0.7	1.0	106		
B7. Money and Credit																	
Money:																	
85. Change in money supply (M1) ²⁰	I.U.L.	do	0.70	0.75	0.97	0.52	0.41	0.27	0.44	0.88	0.17	0.44	-0.45	-0.11	85		
102. Change in money supply (M2) ²¹	I.C.U.	do	0.76	0.93	0.79	0.48	0.74	0.69	0.64	0.45	-0.05	-0.19	-0.31	0.26	102		
104. Change in total liquid assets ("smoothed") ²²	I.U.L.	do	0.86	NA	0.85	0.83	NA	0.69	NA	NA	NA	NA	-0.02	NA	104		
105. Money supply (M1), 1972 dollars	I.U.L.	Bil. dol.	198.8	213.8	213.3	216.1	216.3	216.1	216.6	217.1	0.2	0.2	1.3	0.1	105		
*106. Money supply (M2), 1972 dollars	I.U.L.	do	814.4	888.9	886.8	893.0	902.1	901.8	905.5	903.9	0.4	-0.2	0.7	1.0	106		
Velocity of Money:																	
107. Ratio, GNP to money supply (M1) ²³	C.C.C.	Ratio	6.704	6.500	6.478	6.502	6.558	...	...	...	...	...	0.024	0.056	107	
108. Ratio, personal income to money supply (M2) ²⁴	C.I.g.C.	do	1.373	1.296	1.292	1.293	1.299	1.299	1.301	1.310	0.002	0.009	0.001	0.006	108		
Credit Flows:																	
33. Change in mortgage debt ²⁵	I.U.L.	Ar., bil. dol.	-7.01	31.93	-0.06	48.84	75.74	71.81	89.20	NA	17.39	NA	48.90	26.90	33		
112. Change in business loans ²⁶	I.U.L.	do	16.79	3.45	-25.33	4.12	22.51	19.56	49.15	14.65	29.59	-34.50	29.45	18.39	112		
113. Change in consumer installment credit ²⁷	I.U.L.	do	13.04	42.19	37.49	42.41	64.68	56.05	79.37	NA	23.32	NA	4.92	22.27	113		
*111. Change in credit outstanding ²⁸	I.U.L.	Ar., percent	1.4	4.9	0.4	6.5	10.8	10.6	14.1	NA	3.5	NA	6.1	4.3	111		
110. Total private borrowing	I.U.L.	Ar., bil. dol.	262.99	374.28	386.44	362.32	477.58	...	...	...	...	...	-6.2	31.8	110	
Credit Difficulties:																	
14. Liabilities of business failures (inv.) ²⁹	I.U.L.	Mil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14		
39. Delinquency rate, installment loans (inv.) ³⁰	I.U.L.	Percent, EOP	2.18	NA	1.92	1.88	NA	NA	NA	NA	NA	NA	0.04	NA	39		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data ¹							Percent change					Series number		
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Nov 1983	Dec. 1983	Jan. 1984	Nov to Dec 1983	Dec. to Jan. 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983			
		1982	1983													
I. CYCLICAL INDICATORS—Con.																
B7. Money and Credit—Con.																
Bank Reserves:																
93. Free reserves (inverted) ¹²	L.I.U..	Mil. dol.	-692	-545	-735	-982	-300	-383	-194	-113	-199	-71	247	-682	93	
94. Borrowing from the Federal Reserve ¹³	L.I.U..	do	1,052	1,034	1,203	1,465	831	912	745	726	167	-19	262	-634	94	
General Rates:																
119. Federal funds rate ¹⁴	L.I.Lg.	Percent	12.26	9.09	8.80	9.46	9.43	9.34	9.47	9.56	0.13	0.09	0.66	-0.03	119	
114. Treasury bill rate ¹⁵	C.I.Lg.	do	10.72	8.62	8.42	9.19	8.79	8.71	3.96	8.93	0.25	-0.03	0.77	-0.40	114	
116. Corporate bond yields ¹⁶	C.I.Lg.	do	14.68	12.25	11.57	12.68	12.76	12.86	12.87	12.65	0.01	-0.22	1.11	0.08	116	
115. Treasury bond yields ¹⁷	C.I.Lg.	do	12.23	10.84	10.35	11.26	11.32	11.32	11.44	11.29	0.12	-0.15	0.91	0.06	115	
117. Municipal bond yields ¹⁸	C.I.Lg.	do	11.66	9.51	9.23	9.61	9.75	9.89	9.63	0.14	-0.26	0.38	0.16	117		
118. Mortgage yields, residential ¹⁹	L.I.Lg.	do	15.30	13.11	12.62	13.85	13.24	13.23	13.25	13.08	0.02	-0.17	1.23	-0.61	118	
67. Bank rates on short-term business loans ²⁰	L.I.Lg.	do	14.69	10.64	10.31	11.09	10.97	... ...	... ...	... ...	... ...	... ...	0.78	-0.12	67
*109. Average prime rate charged by banks ²¹	L.I.Lg.	do	14.86	10.79	10.50	10.80	11.00	11.00	11.00	11.00	0	0	0.30	0.20	109	
Accruing Debt:																
66. Consumer installment credit ²²	L.I.Lg.	Bil. dol., EOP	339.32	381.50	354.73	365.33	381.50	374.89	381.50	NA	1.8	NA	3.0	4.4	66	
72. Commercial and industrial loans outstanding	L.I.Lg.	Bil. dol.	266.42	263.05	261.32	261.10	263.65	262.83	266.93	268.15	1.6	0.5	-0.1	1.0	72	
*101. Commercial and industrial loans outstanding, 1972 dollars	L.I.Lg.	do	106.02	103.38	103.23	102.16	102.63	102.43	103.90	103.65	1.4	-0.2	-1.0	0.5	101	
*95. Ratio, consumer install. credit to pers. income ²³	L.I.Lg.	Percent	12.92	13.06	12.93	13.13	13.24	13.22	13.35	NA	0.13	1.1	0.20	0.11	95	
II. OTHER IMPORTANT ECONOMIC MEASURES																
B. Prices, Wages, and Productivity																
B1. Price Movements																
310. Implicit price deflator, GNP			1972 = 100	206.9	215.7	214.6	216.4	213.7	...	...	...	...	0.8	1.1	310
320. Consumer price index (CPI), all items ²⁴			1967 = 100	289.1	296.4	296.9	300.5	303.1	303.1	305.2	0.1	0.6	1.2	0.9	320	
320C. Change in CPI, all items, S/H			Percent	0.3	0.3	0.4	0.4	0.3	0.4	0.2	0.6	-0.2	0.4	0.	-0.1	320
322. CPI, food			1967 = 100	285.7	291.7	291.7	294.3	294.1	295.4	300.2	0.4	1.6	0.	0.9	322	
330. Producer price index (PPI), all commodities ²⁵			do	299.3	303.1	301.5	304.4	306.0	305.6	306.0	308.1	0.1	0.7	1.0	0.5	330
335. PPI, industrial commodities ²⁶			do	312.3	315.8	313.8	317.0	315.3	318.3	318.4	319.2	0.	0.3	1.0	0.5	335
331. PPI, crude materials			do	319.5	323.6	322.0	323.9	331.1	330.6	333.8	336.2	1.0	0.7	0.6	2.2	331
332. PPI, intermediate materials			do	310.4	312.4	309.4	313.6	316.8	316.8	317.1	317.3	0.1	0.1	1.4	1.0	332
333. PPI, capital equipment			do	279.6	287.3	286.5	289.3	289.6	289.3	290.0	290.4	0.2	0.1	0.6	0.5	333
334. PPI, finished consumer goods			do	280.9	284.6	283.6	285.4	286.5	286.2	286.6	288.7	0.1	0.7	0.6	0.4	334
B2. Wages and Productivity																
340. Average hourly earnings, produced workers, private nonfarm economy			1977 = 100	148.3	155.1	154.5	155.4	157.1	156.9	157.5	158.2	0.4	0.4	0.6	1.1	340
341. Real average hourly earnings, production workers, private nonfarm economy			do	93.3	94.6	94.6	94.4	94.6	94.4	94.7	94.7	0.3	0.	-0.2	0.2	341
345. Average hourly compensation, nonfarm business			do	154.4	163.0	162.2	163.8	165.7	1.0	1.2	345
346. Real average hourly compensation, nonfarm business			do	96.9	99.2	99.2	99.3	99.3	0.	0.1	346
370. Output per hour, private business sector			do	101.2	103.8	103.9	104.2	104.8	0.3	0.6	370
358. Output per hour, nonfarm business sector			do	100.2	103.4	103.5	104.0	104.3	0.5	0.3	358
C. Labor Force, Employment, and Unemployment																
441. Total civilian labor force			Millions	110.20	111.55	111.28	112.06	112.01	112.04	112.14	112.22	0.1	0.1	0.7	0.	441
442. Total civilian employment			do	99.53	100.83	100.04	101.53	102.50	102.61	102.94	103.19	0.3	0.2	1.5	1.0	442
37. Number of persons unemployed			Thousands	10,678	10,717	11,240	10,529	9,507	9,429	9,195	9,026	-2.5	-1.5	-6.3	-9.7	37
444. Unemployed males, 20 years and over			do	5,089	5,257	5,539	5,144	4,599	4,596	4,392	4,300	-4.4	-2.1	-7.1	-10.6	444
445. Unemployed females, 20 years and over			do	3,613	3,632	3,788	3,545	3,254	3,215	3,181	3,182	-1.1	0.	-6.4	-8.2	445
446. Unemployed persons, 16-19 years of age			do	1,977	1,829	1,912	1,840	1,654	1,618	1,622	1,543	0.2	-4.9	-3.8	-10.1	446
447. Number unemployed, full-time workers			do	9,006	9,075	9,524	8,899	7,959	7,900	7,658	7,532	-3.1	-1.6	-6.6	-10.6	447
Labor Force Participation Rates:																
451. Males, 20 years and over ²⁷			Percent	78.7	78.5	78.5	78.6	78.4	78.4	78.3	78.3	-0.1	0.	0.1	-0.2	451
452. Females, 20 years and over ²⁸			do	52.7	53.1	53.0	53.3	53.2	53.2	53.0	53.0	0.	-0.2	0.3	-0.1	452
453. Both sexes, 16-19 years of age ²⁹			do	54.1	53.5	53.4	54.0	53.3	53.3	53.0	53.0	0.4	-0.7	0.6	-0.7	453
D. Government Activities																
D1. Receipts and Expenditures																
500. Federal Government surplus or deficit ³⁰		Af., bil. dol.	-147.1	-182.8	-166.1	-187.3	NA	...	...	...	...	...	-21.2	NA	500
501. Federal Government receipts		do	617.4	643.6	652.6	645.2	NA	...	...	...	...	...	-1.1	NA	501
502. Federal Government expenditures		do	764.6	826.4	818.7	832.5	847.8	...	...	...	...	...	1.7	1.5	502
510. State and local government surplus or deficit ³¹		do	31.3	51.1	51.7	55.5	NA	...	...	...	...	...	3.8	NA	510
511. State and local government receipts		do	439.1	483.2	478.7	492.7	NA	...	...	...	...	...	2.9	NA	511
512. State and local government expenditures		do	407.9	432.1	427.0	437.1	442.9	...	...	...	...	...	2.4	1.3	512
D2. Defense Indicators																
517. Defense Department obligations incurred		Mil. dol.	19,908	20,635	20,135	20,095	21,882	24,242	24,204	NA	-0.2	NA	-0.2	8.9	517	
525. Defense Department prime contract awards		do	10,710	NA	10,352	10,888	NA	NA	NA	NA	NA	NA	5.2	NA	525	
548. New orders, defense products		do	6,246	6,673	6,600	5,464	7,478	8,060	8,840	6,573	9.6	-25.6	-17.2	36.9	548	
557. Output of defense and space equipment		1967 = 100	109.4	119.9	117.9	120.8	124.3	124.0	126.0	127.9	1.6	1.5	2.5	2.9	557	
570. Employment in defense products industries		Thousands	1,371	1,368	1,362	1,368	1,385	1,384	1,392	NA	0.6	NA	0.4	1.2	570	
564. National defense purchases		Af., bil. dol.	179.4	200.2	199.4	201.2	206.0	...	...	...	...	...	0.9	2.4	564
E. U.S. International Transactions																
E1. Merchandise Trade																
602. Exports, excluding military aid shipments, total		Mil. dol.	17,694	16,729	16,216	16,882	16,993	16,848	17,180	NA	2.0	NA	4.1	0.7	602	
604. Exports of domestic agricultural products		do	3,053	3,011	2,861	3,122	3,080	3,109	3,175	NA	2.1	NA	9.1	-1.1	604	
606. Exports of nonelectrical machinery		do	4,007	3,536	3,404	3,554	3,616	3,686	3,683	NA	-0.1	NA	4.4	3.7	606	
612. General imports, total		do	20,329	21,514	20,770	22,302	23,463	23,179	22,448	NA	-3.2	NA	7.4	5.2	612	
614. Imports of petroleum and products		do	4,964	4,383	4,246	5,195	4,660	5,036	3,713	NA	-26.3	NA	22.4	-10.3	614	
616. Imports of automobiles and parts		do	2,442	2,935	2,866	2,766	3,434	3,425	3,724	NA	8.7	NA	-3.5	24.2	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ²										Percent change	Series number	
		Annual average			3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q to 2d Q 1983	2d Q to 3d Q	3d Q to 4th Q	
		1981	1982	1983										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	2.88	-0.80	NA	-4.95	-4.19	-2.03	-7.83	-9.92	NA	-5.80	-2.09	NA	667
668. Exports of goods and services	do	93.66	87.08	NA	86.93	80.44	81.14	81.85	85.23	NA	0.9	4.1	NA	
669. Imports of goods and services	do	90.79	87.98	NA	91.79	85.03	83.17	89.68	95.14	NA	7.8	6.1	NA	669
622. Merchandise trade balance ¹	do	-7.02	-9.10	-15.15	-13.08	-11.35	-8.87	-14.71	-18.21	-18.80	-5.84	-3.50	-0.59	622
618. Merchandise exports ¹	do	59.25	52.80	50.00	52.24	49.34	49.35	48.76	50.43	51.47	-1.2	3.4	2.1	618
620. Merchandise imports ¹	do	66.27	61.90	65.15	65.32	59.70	58.22	63.47	68.64	70.27	9.0	8.1	2.4	620
651. Income on U.S. investments abroad	do	21.56	21.04	NA	21.57	19.50	17.70	19.03	20.62	NA	7.5	8.4	NA	651
652. Income on foreign investments in the U.S.	do	13.19	14.21	NA	14.75	13.49	12.61	13.33	13.69	NA	5.7	2.7	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars	A.R., bil. dol.	2954.1	3073.0	3310.8	3090.7	3109.6	3171.5	3272.0	3362.2	3437.3	3.2	2.8	2.2	200
50. GNP, 1972 dollars	do	1513.8	1485.4	1535.1	1485.7	1480.7	1490.1	1525.1	1553.4	1571.9	2.3	1.9	1.2	50
217. Per capita GNP, 1972 dollars	A.R. dollars	6,584	6,399	6,552	6,393	6,355	6,382	6,518	6,622	6,685	2.1	1.6	1.0	217
213. Final sales, 1972 dollars	A.R. bil. dol.	1505.3	1494.8	1538.4	1487.0	1503.4	1505.5	1530.5	1549.7	1568.1	1.7	1.3	1.2	213
224. Disposable personal income, current dollars	do	2047.6	2176.5	2335.6	2191.5	2227.8	2255.9	2301.0	2361.7	2424.0	2.0	2.6	2.6	224
225. Disposable personal income, 1972 dollars	do	1954.7	1060.2	1094.3	1059.3	1066.1	1073.8	1083.0	1100.1	1121.3	0.9	1.6	1.9	225
227. Per capita disposable personal income, 1972 dollars	A.R. dollars	4,587	4,567	4,671	4,558	4,576	4,599	4,629	4,690	4,769	0.7	1.3	1.7	227
A2. Personal Consumption Expenditures														
230. Total, current dollars	A.R., bil. dol.	1857.2	1991.9	2157.0	2008.8	2046.9	2073.0	2147.0	2181.1	2227.0	3.6	1.6	2.1	230
231. Total, 1972 dollars	do	956.8	970.2	1010.9	971.0	979.6	986.7	1010.6	1016.0	1030.2	2.4	0.5	1.4	231
232. Durable goods, current dollars	do	236.1	244.5	279.1	243.4	252.1	258.5	277.7	282.8	297.4	7.4	1.8	5.2	232
233. Durables, 1972 dollars	do	141.2	139.8	156.2	138.2	143.2	145.8	156.5	157.9	164.7	7.3	0.9	4.3	233
236. Nondurable goods, current dollars	do	733.9	761.0	803.8	766.6	773.0	777.1	799.6	814.8	823.6	2.9	1.9	1.1	236
238. Nondurable goods, 1972 dollars	do	362.5	364.2	375.9	364.7	366.0	368.9	374.7	378.1	381.9	1.6	0.9	1.0	238
237. Services, current dollars	do	887.1	986.4	1074.2	998.9	1021.8	1037.4	1069.7	1083.5	1106.0	3.1	1.3	2.1	237
239. Services, 1972 dollars	do	453.1	466.2	478.7	468.2	470.4	472.0	479.4	480.1	483.6	1.6	0.1	0.7	239
A3. Gross Private Domestic Investment														
240. Total, current dollars	do	474.9	414.5	470.9	425.3	377.4	404.1	450.1	501.1	528.2	11.4	11.3	5.4	240
241. Total, 1972 dollars	do	227.6	194.5	218.3	198.4	178.4	190.0	210.2	230.7	242.3	10.6	9.8	5.0	241
242. Total fixed investment, current dollars	do	456.5	439.1	479.6	430.2	433.8	443.5	464.5	492.5	517.7	4.8	6.0	5.1	242
243. Total fixed investment, 1972 dollars	do	219.1	203.9	221.6	199.8	201.1	205.4	215.6	227.0	238.4	5.0	5.3	5.0	243
245. Change in business inventories, current dollars ¹	do	18.5	-24.5	-8.7	-4.9	-56.4	-39.4	-14.5	8.5	10.5	24.9	23.0	2.0	245
30. Change in business inventories, 1972 dollars ¹	do	18.5	-24.5	-8.7	-1.3	-22.7	-15.4	-5.4	3.8	3.9	10.0	9.2	0.1	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars	do	595.7	649.2	690.0	655.7	679.7	677.4	683.4	698.3	700.9	0.9	2.2	0.4	260
261. Total, 1972 dollars	do	286.5	291.8	293.3	292.2	299.7	292.9	292.1	295.2	293.2	-0.3	1.1	-0.7	261
262. Federal Government, current dollars	do	229.2	258.7	275.2	261.7	279.2	273.5	273.7	278.1	275.6	0.1	1.6	-0.9	262
263. Federal Government, 1972 dollars	do	110.4	116.6	118.0	116.9	124.4	118.4	117.6	118.9	117.1	-0.7	1.1	-1.5	263
266. State and local governments, current dollars	do	366.5	390.5	414.8	394.0	400.5	404.0	409.7	420.2	425.3	1.4	2.6	1.2	266
267. State and local governments, 1972 dollars	do	176.1	175.2	175.3	175.2	175.4	174.5	174.5	176.3	176.1	0.	1.0	-0.1	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars ¹	do	26.3	17.4	-7.1	0.9	5.6	17.0	-8.5	-18.3	-18.7	-25.5	-9.8	-0.4	250
255. Net exports of goods and services, 1972 dollars ¹	do	43.0	28.9	12.6	24.0	23.0	20.5	12.3	11.4	6.3	-8.2	-0.9	-5.1	255
252. Exports of goods and services, current dollars	do	368.8	347.6	336.8	346.0	321.6	326.9	327.1	341.1	352.3	0.1	4.3	3.3	252
256. Exports of goods and services, 1972 dollars	do	159.7	147.3	139.3	146.4	136.5	137.3	136.2	140.7	143.2	-0.8	3.3	1.9	256
253. Imports of goods and services, current dollars	do	342.5	330.2	344.0	345.0	316.1	309.9	335.6	359.4	371.0	8.3	7.1	3.2	253
257. Imports of goods and services, 1972 dollars	do	116.7	118.4	126.7	122.4	113.5	116.8	123.9	129.2	136.9	6.1	4.3	6.0	257
A6. National Income and Its Components														
220. National income	do	2373.0	2450.4	2648.4	2458.9	2474.0	2528.5	2612.9	2686.9	NA	3.3	2.8	NA	220
280. Compensation of employees	do	1769.2	1865.7	1990.2	1879.5	1889.0	1923.7	1968.7	2011.8	2056.3	2.3	2.2	2.2	280
282. Proprietors' income with IVA and CCAdj	do	120.2	109.0	128.6	103.6	116.2	120.6	127.2	126.7	139.9	5.5	-0.4	10.4	282
284. Rental income of persons with CCAdj	do	41.4	49.9	54.9	50.9	52.3	54.1	54.9	53.9	56.2	1.3	-1.6	4.3	284
286. Corporate profits with IVA and CCAdj	do	192.3	164.8	227.3	168.5	161.9	181.8	218.2	248.4	NA	20.0	13.8	NA	286
288. Net interest	do	249.9	261.1	247.5	256.4	254.7	248.3	243.8	246.1	251.9	-1.8	0.9	2.4	288
A7. Saving														
290. Gross saving (private and government)	do	483.8	405.8	438.5	397.9	351.3	399.5	420.6	455.4	NA	5.5	8.3	NA	290
295. Business saving	do	374.4	396.2	NA	401.9	405.9	419.7	443.4	471.4	NA	5.6	6.3	NA	295
292. Personal saving	do	135.3	125.4	114.7	123.0	120.8	121.7	91.5	115.8	129.9	-24.8	26.6	12.2	292
298. Government surplus or deficit ¹	do	-26.9	-115.8	-131.7	-127.0	-175.3	-142.9	-114.4	-131.8	NA	28.5	-17.4	NA	298
293. Personal saving rate ¹	Percent	6.6	5.9	4.9	5.6	5.4	4.0	4.9	5.4	NA	-1.4	0.9	0.5	293

²For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

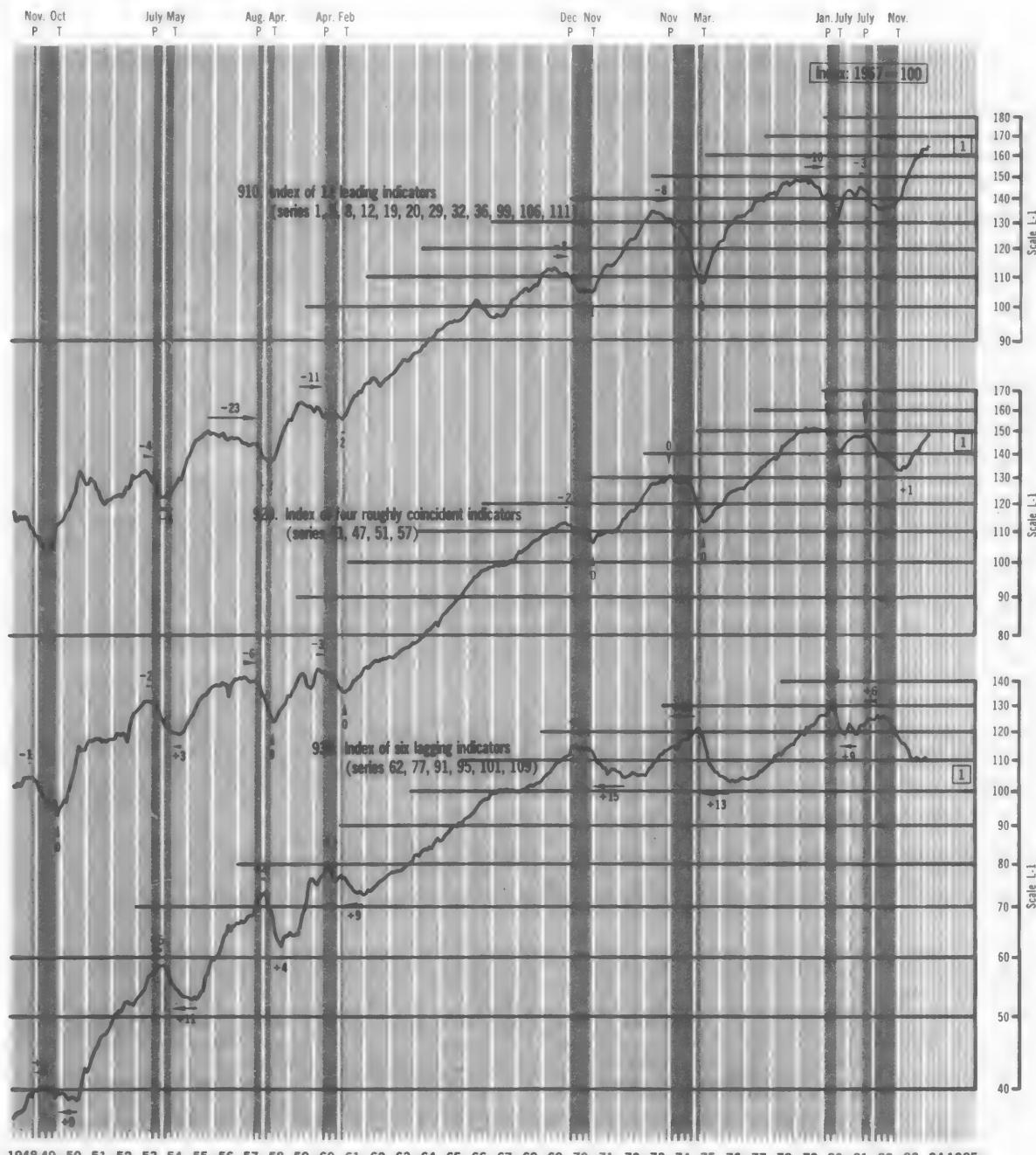
¹Differences rather than percent changes are shown for this series.

³Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁵This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

¹The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

I
A**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS****Chart A1. Composite Indexes**

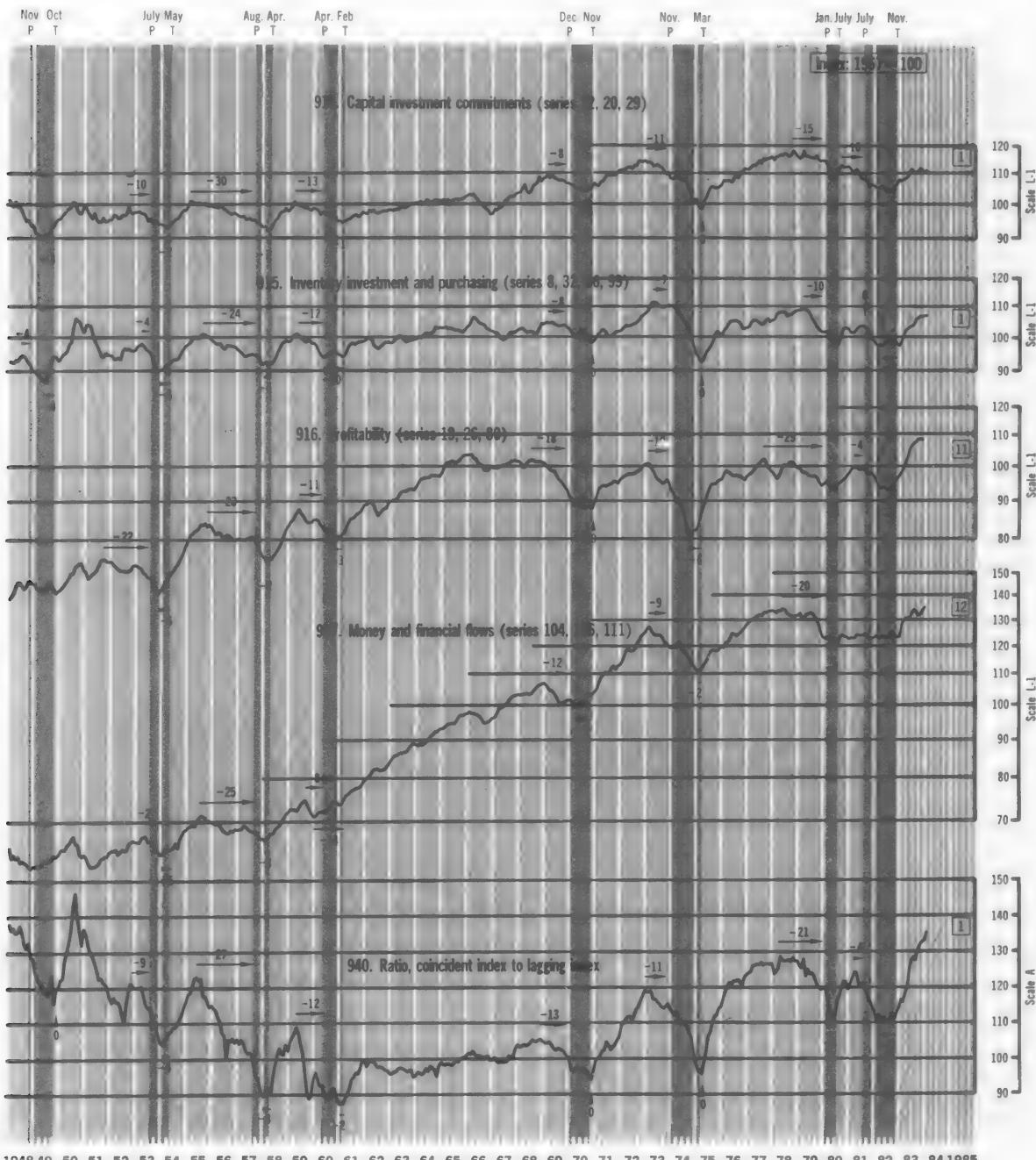
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

I
A

CYCCLICAL INDICATORS

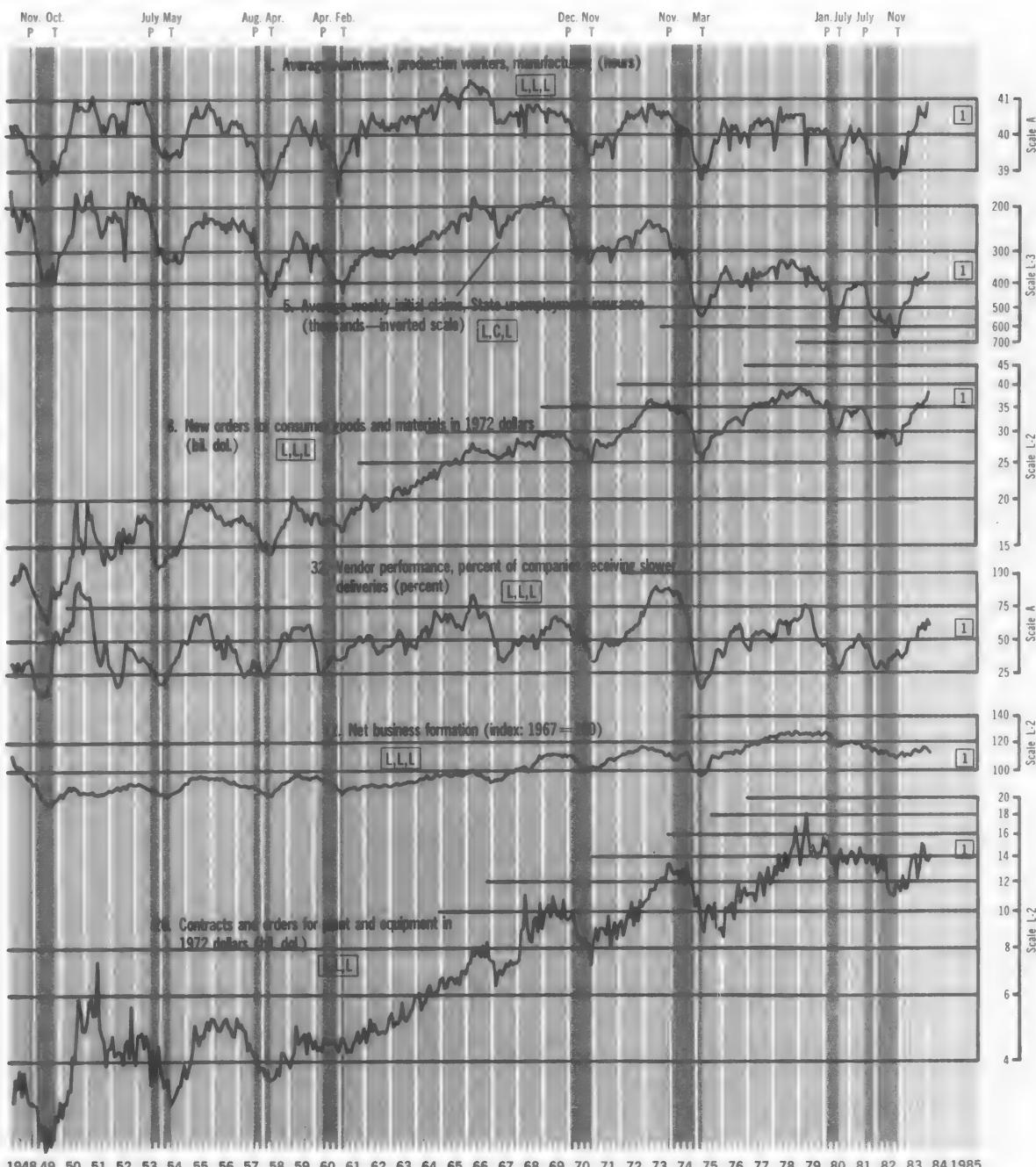
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

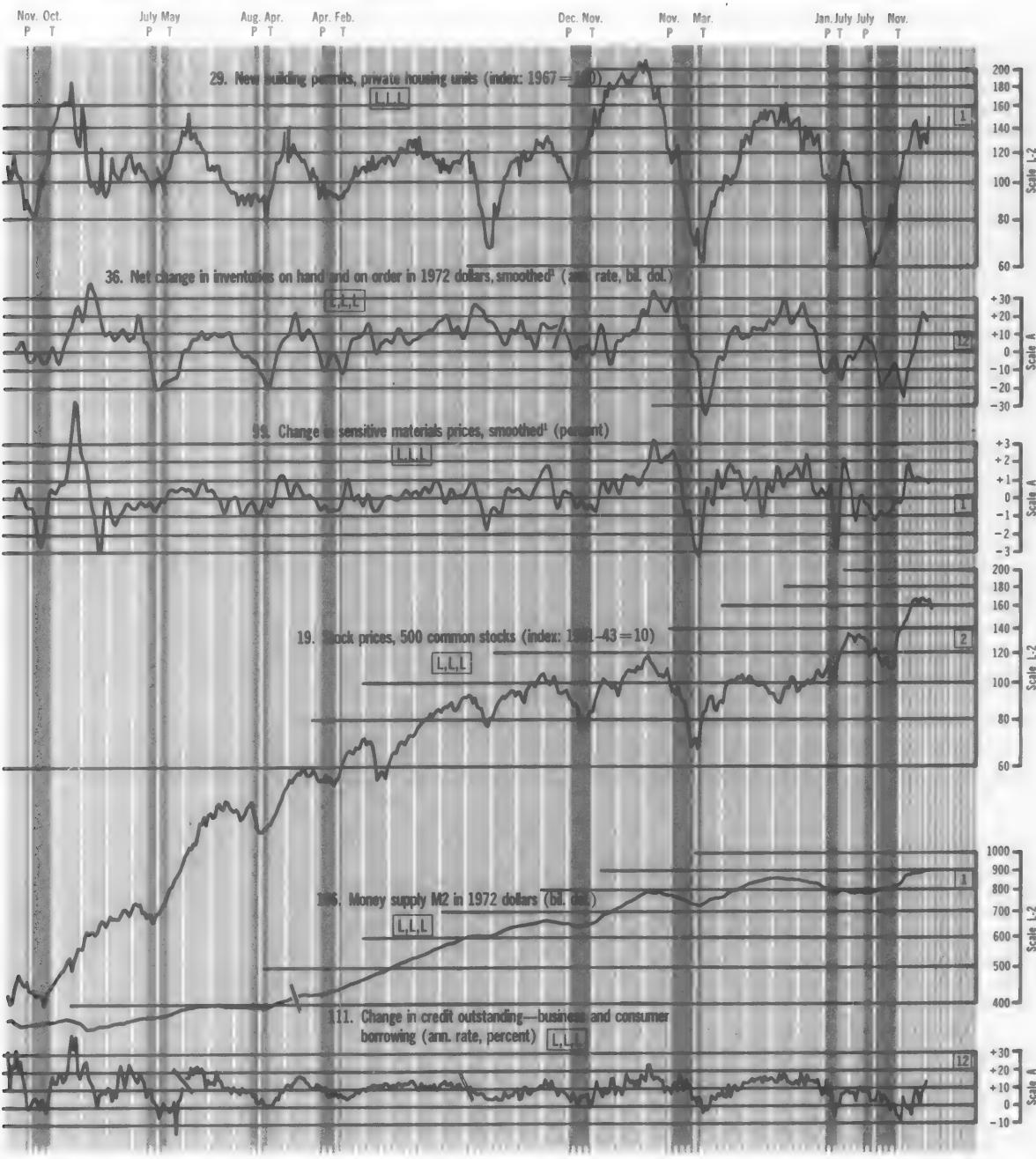
CYCCLICAL INDICATORS**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A2. Leading Index Components**

Current data for these series are shown on pages 61, 64, 65, and 66.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



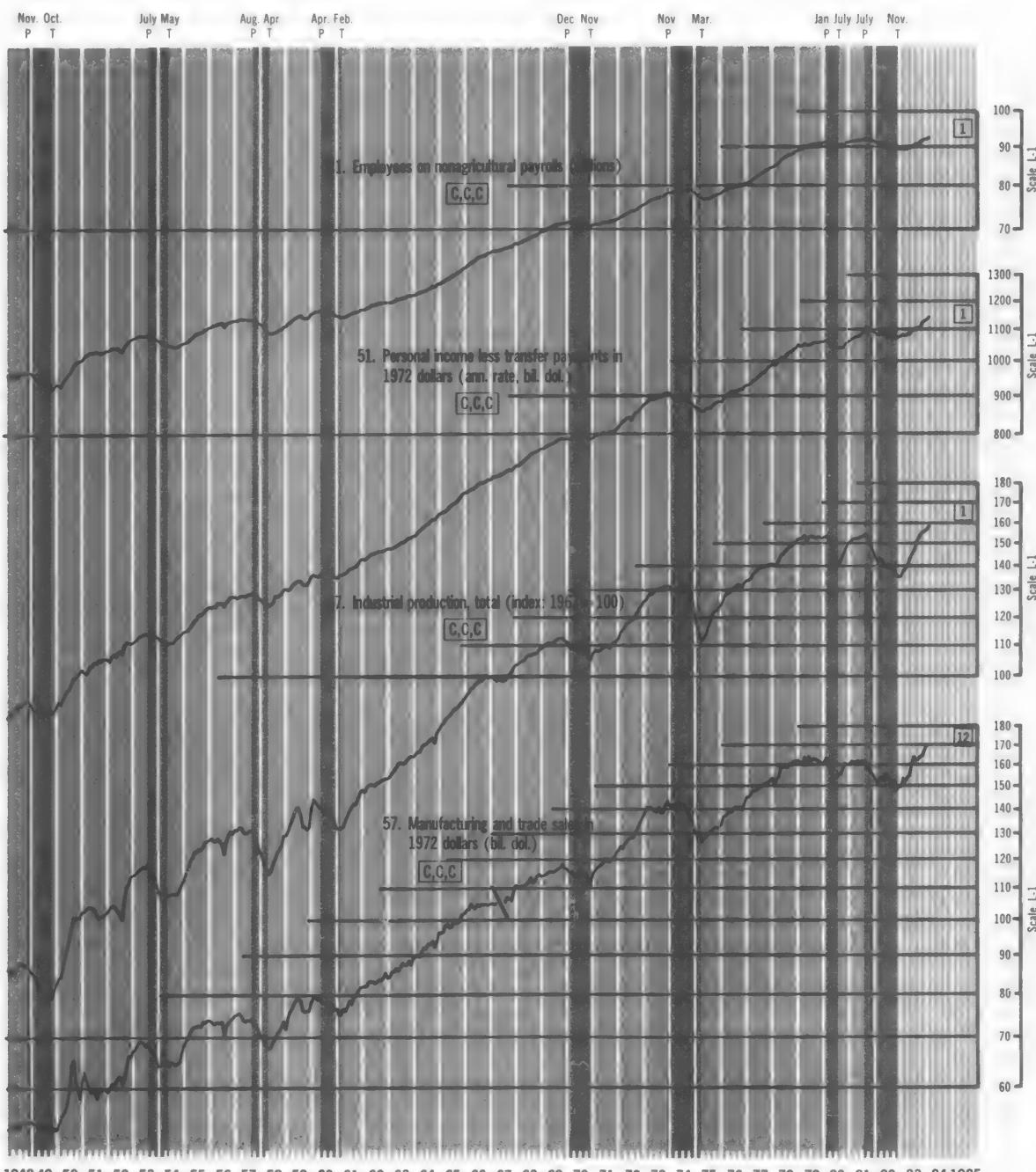
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

^bThis is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



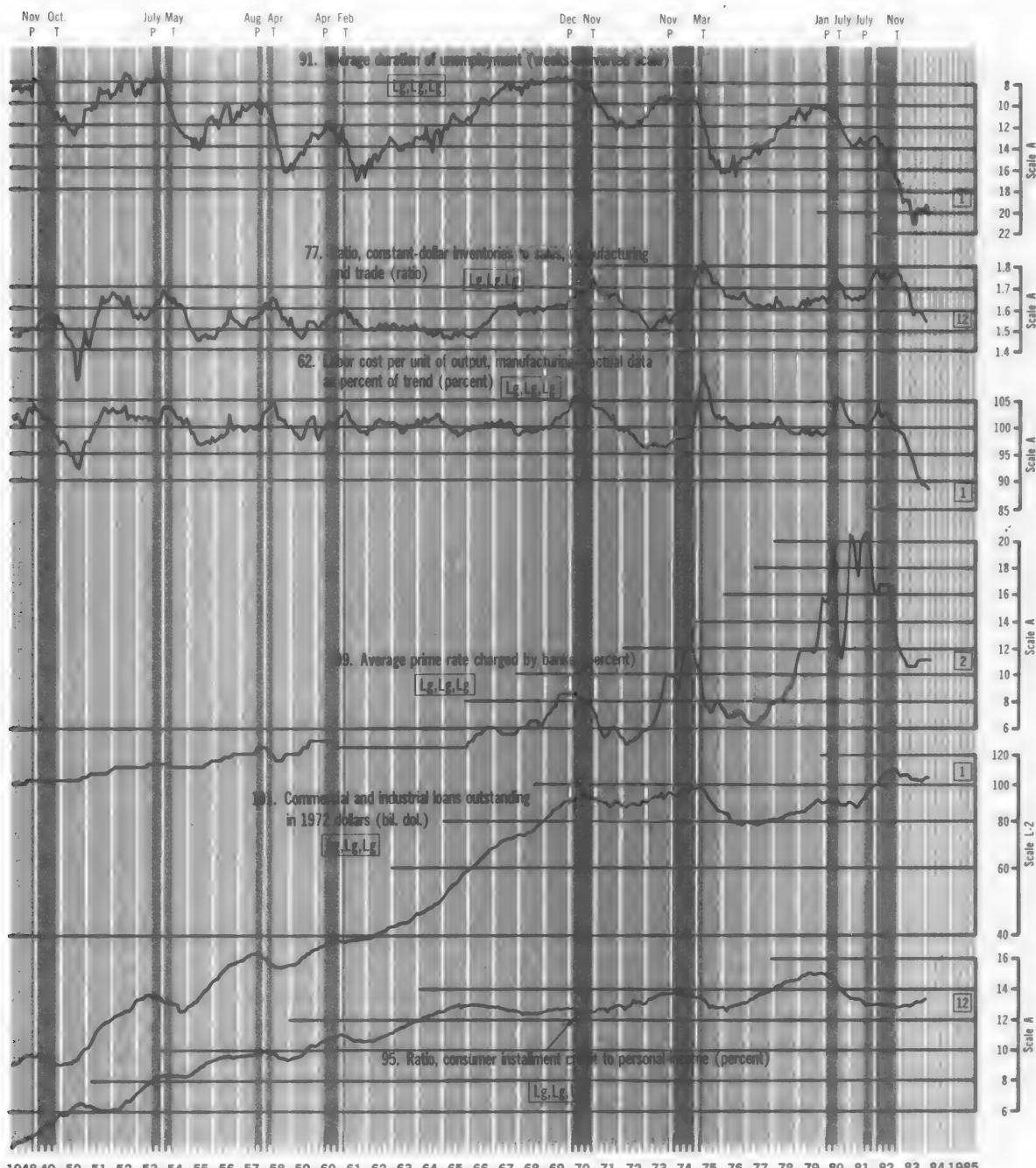
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

Current data for these series are shown on pages 62, 63, and 65.

CYCLICAL INDICATORS

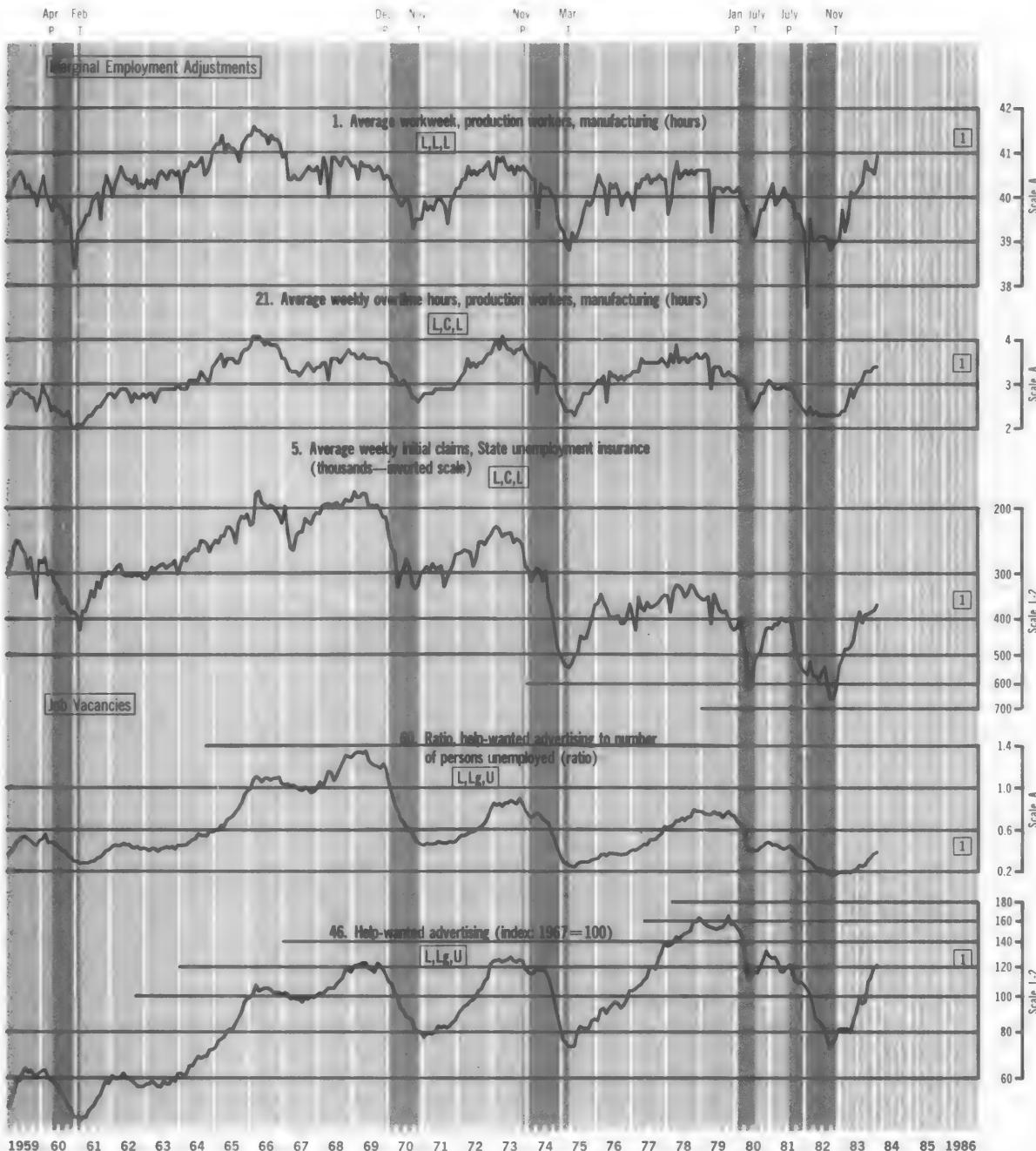
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

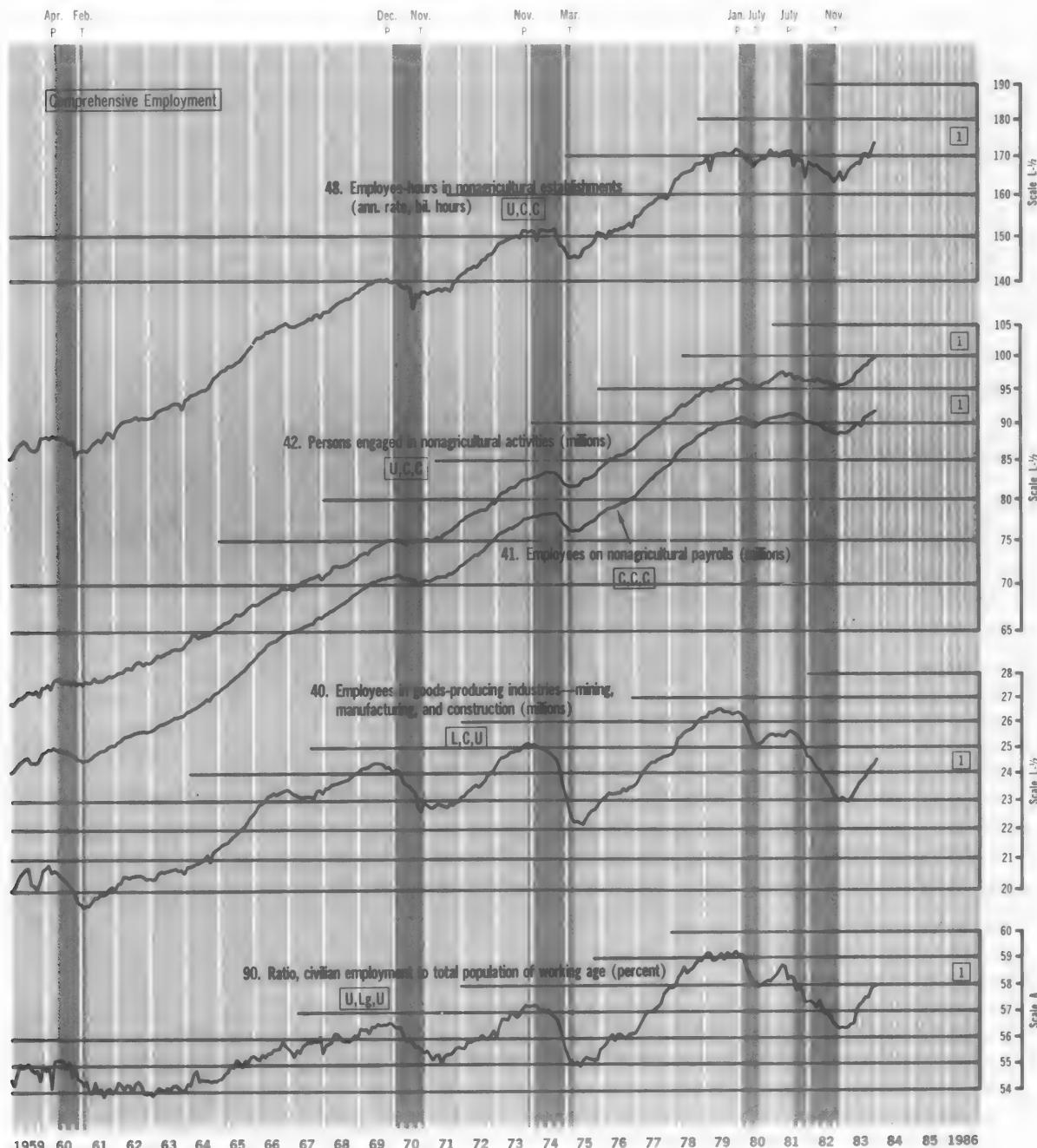


1949 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

Current data for these series are shown on pages 62, 68, 70, and 73.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

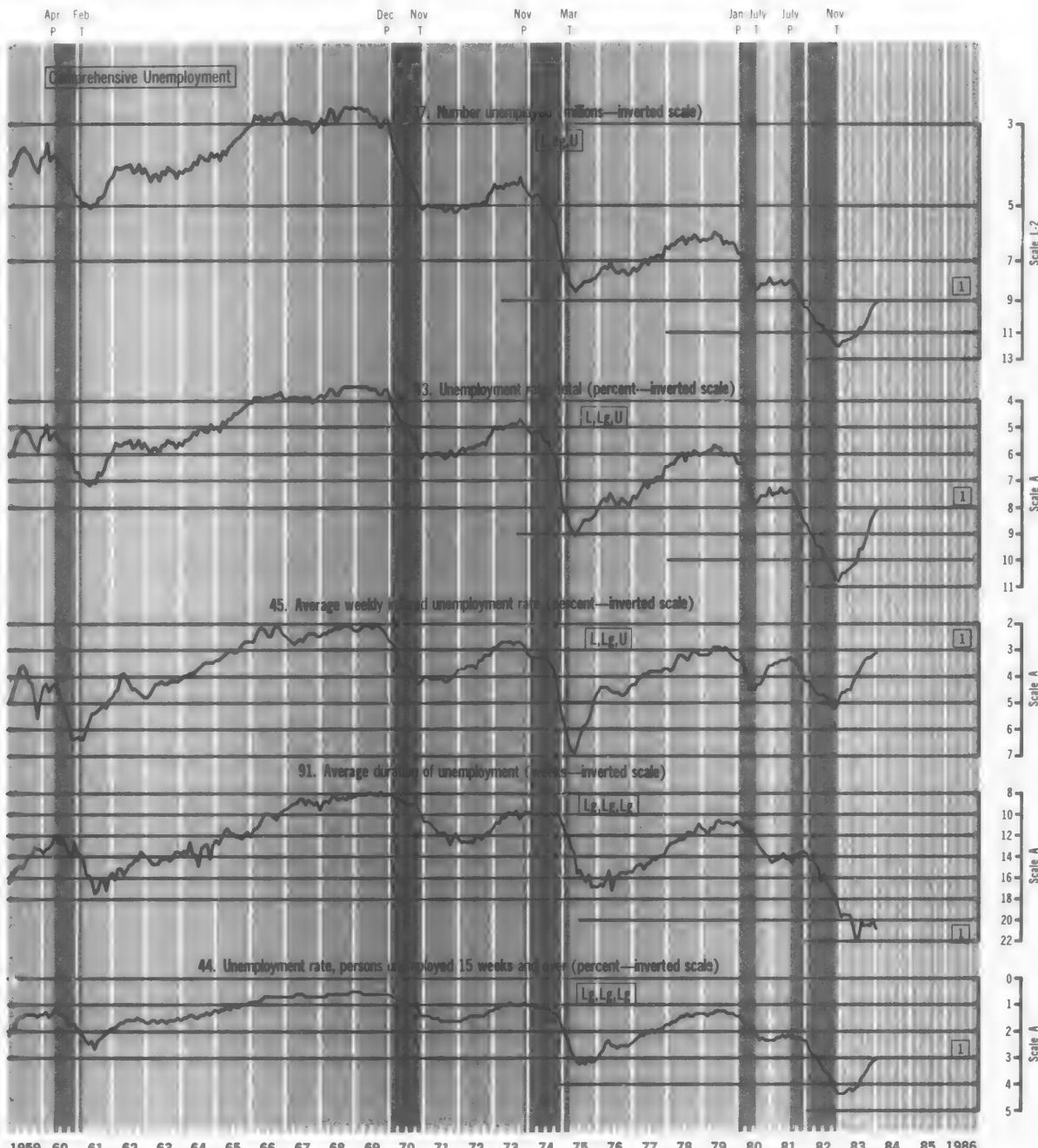
Current data for these series are shown on pages 61 and 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



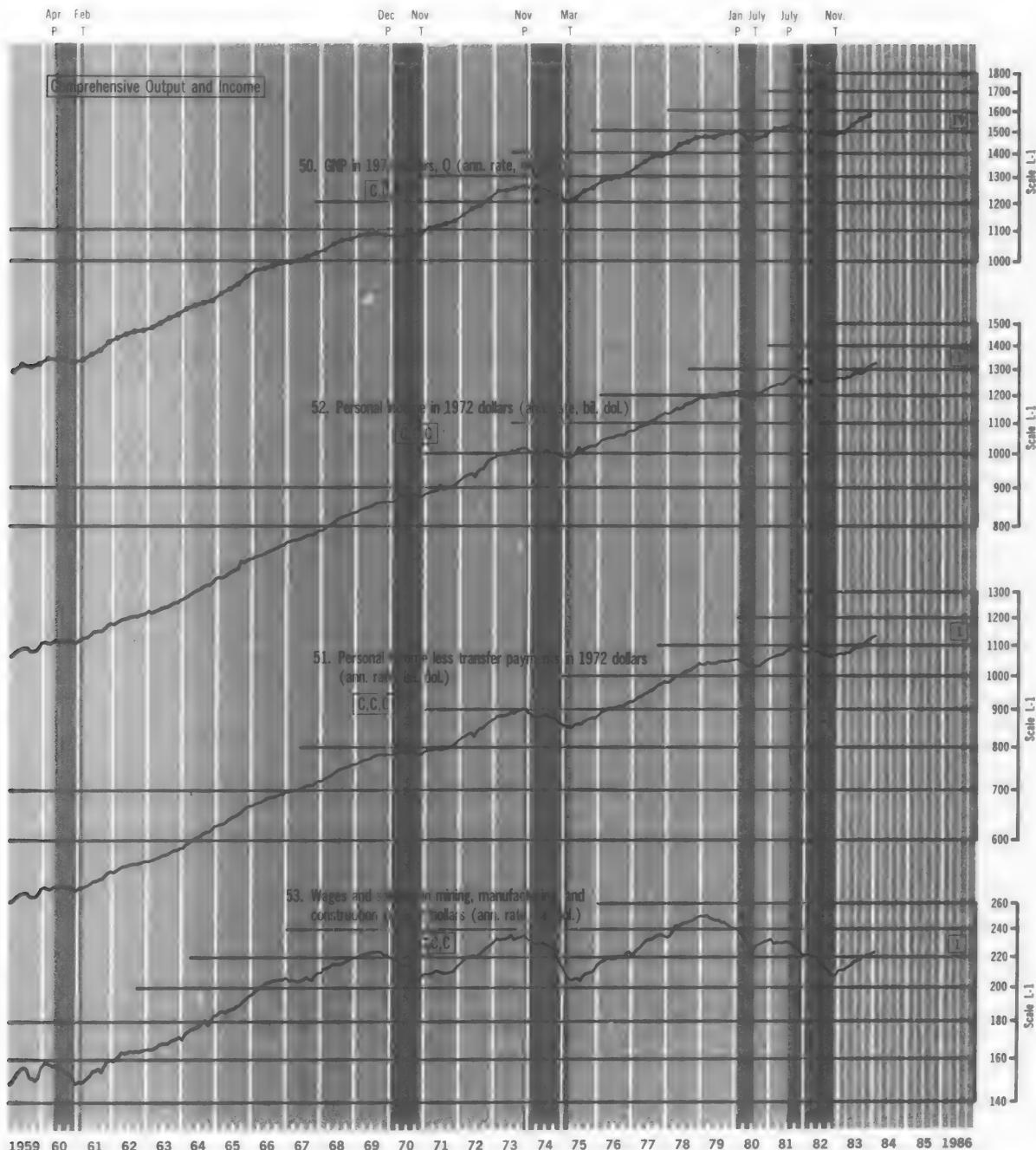
Current data for these series are shown on page 62.

I
B

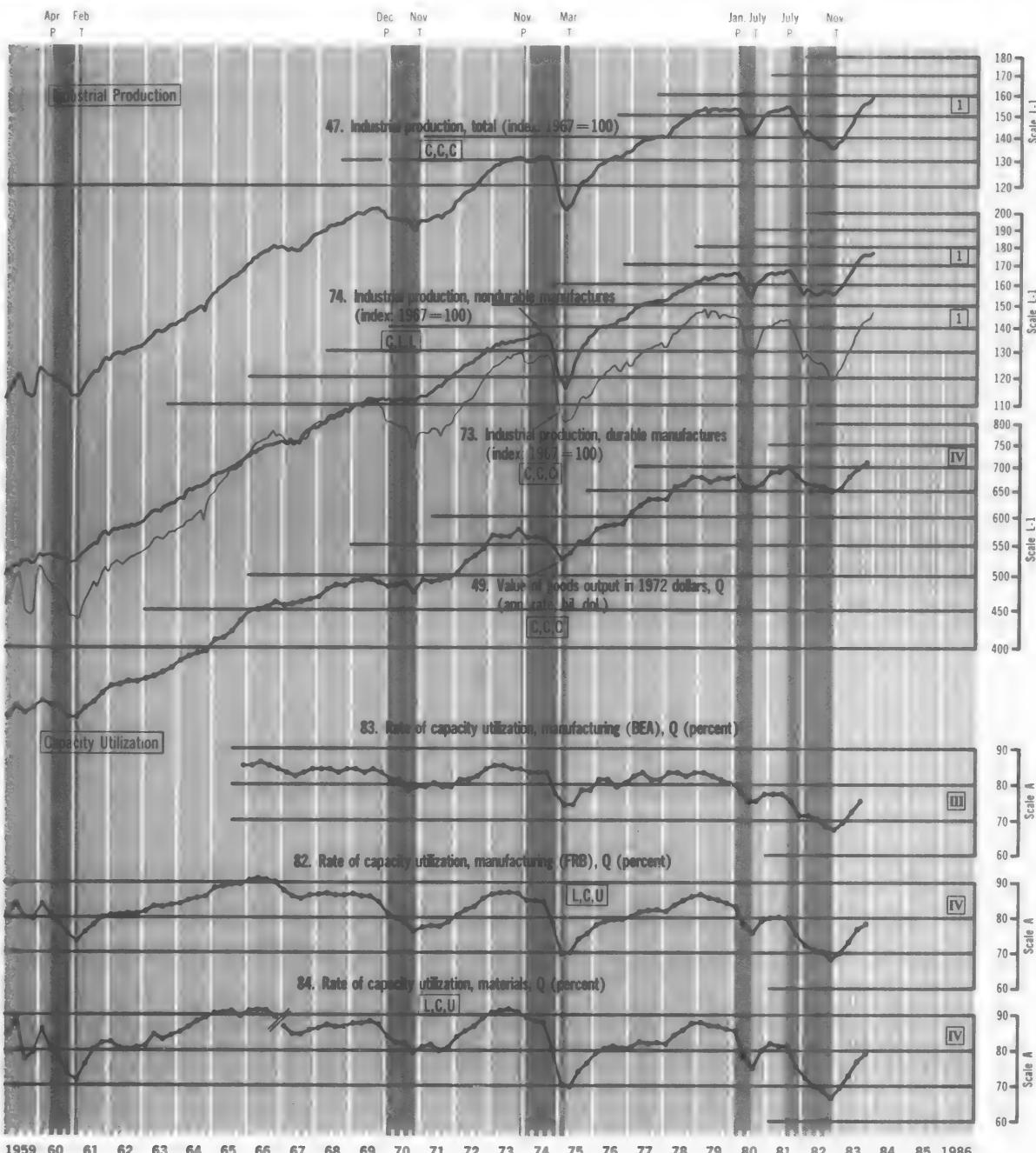
CYCICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

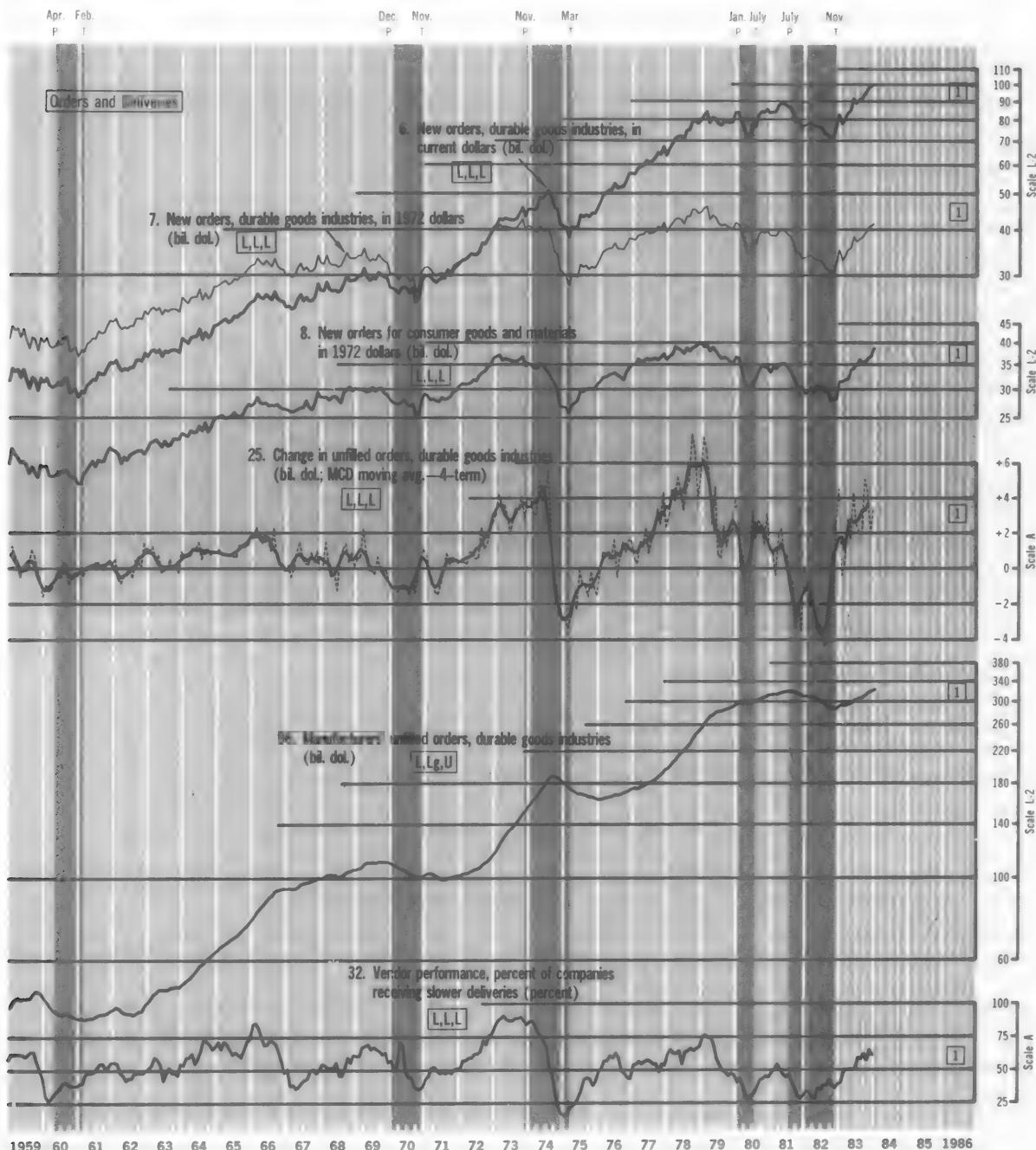
CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

Current data for these series are shown on pages 63 and 64.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



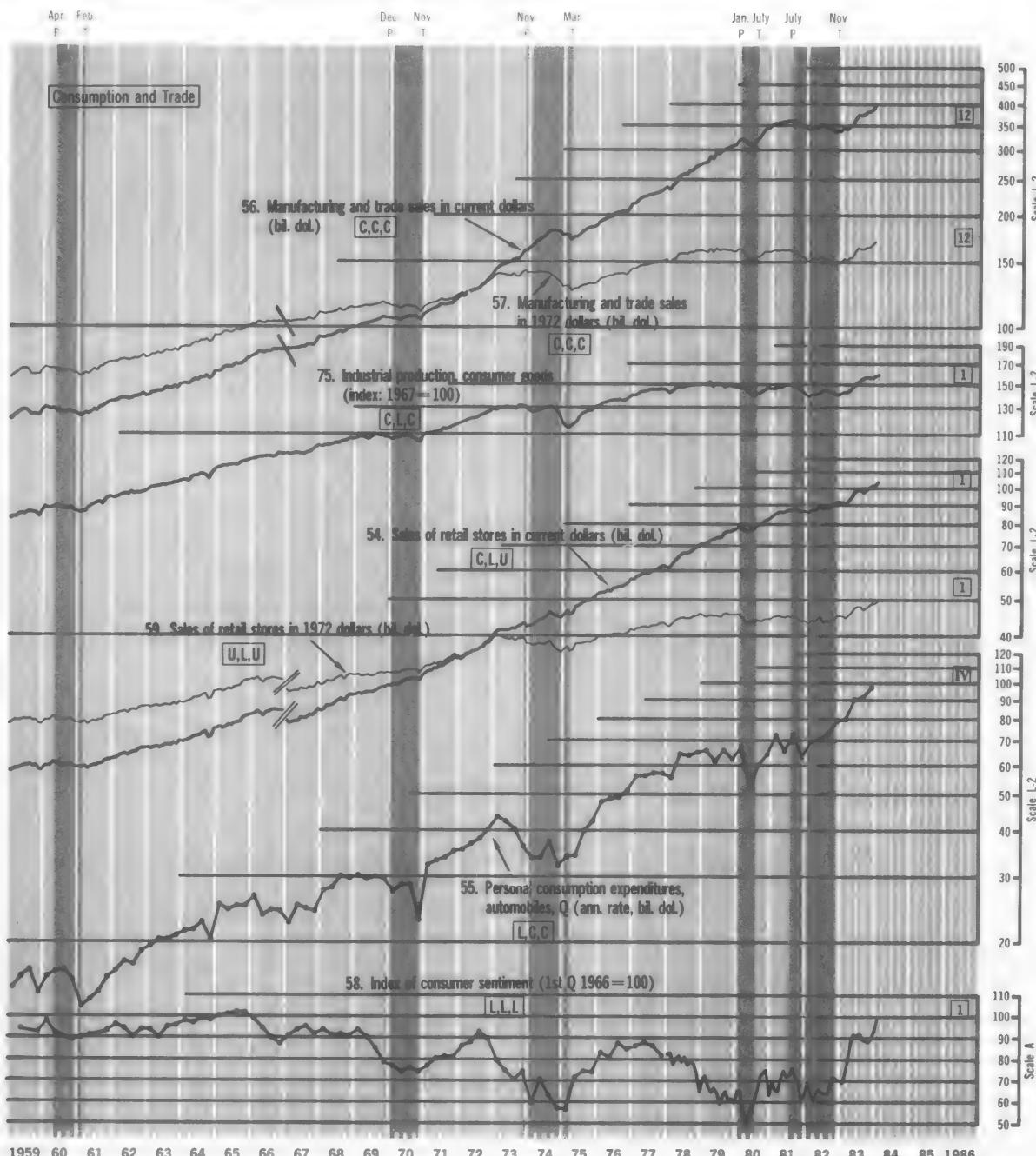
Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

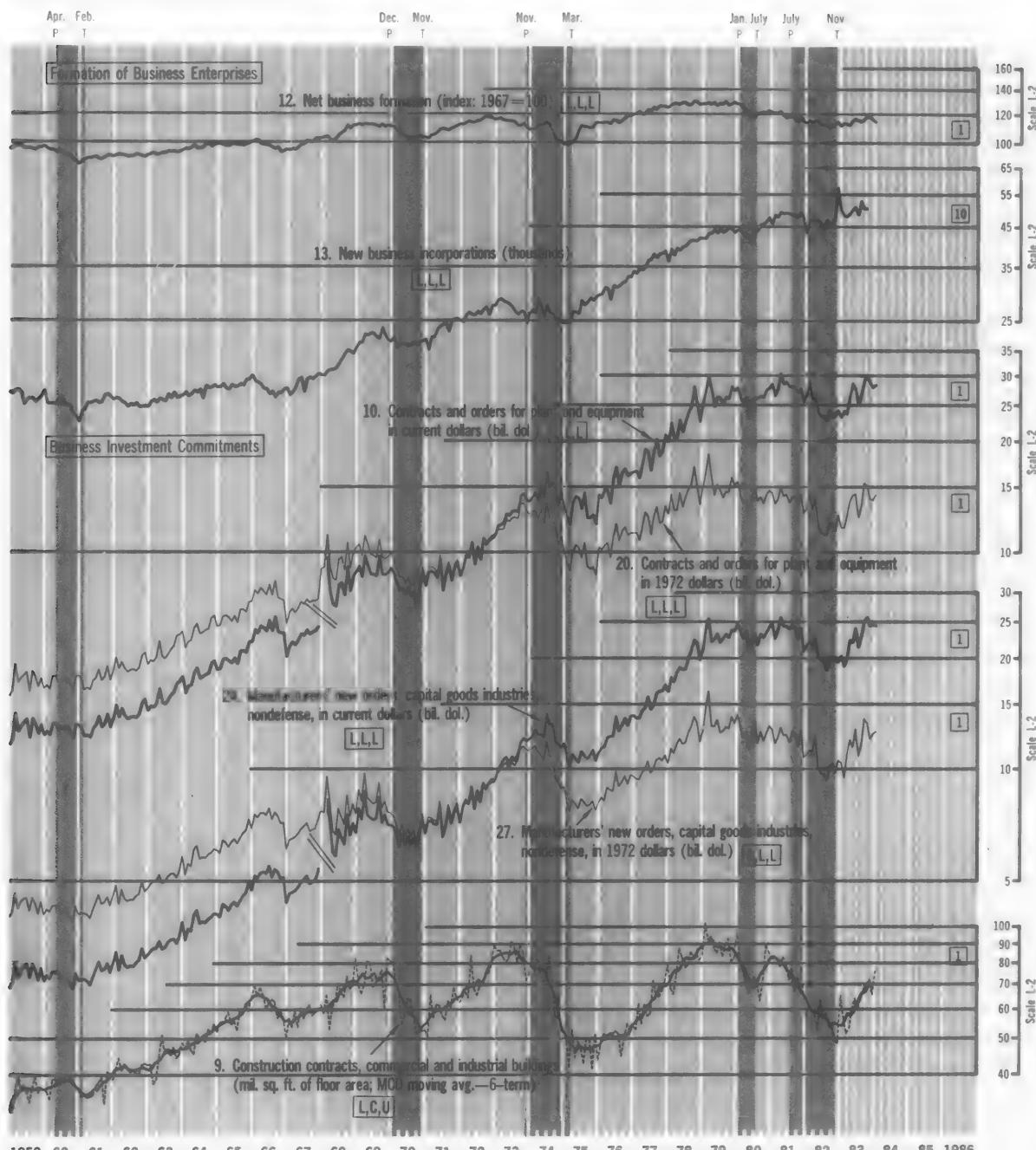


Current data for these series are shown on page 65.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment

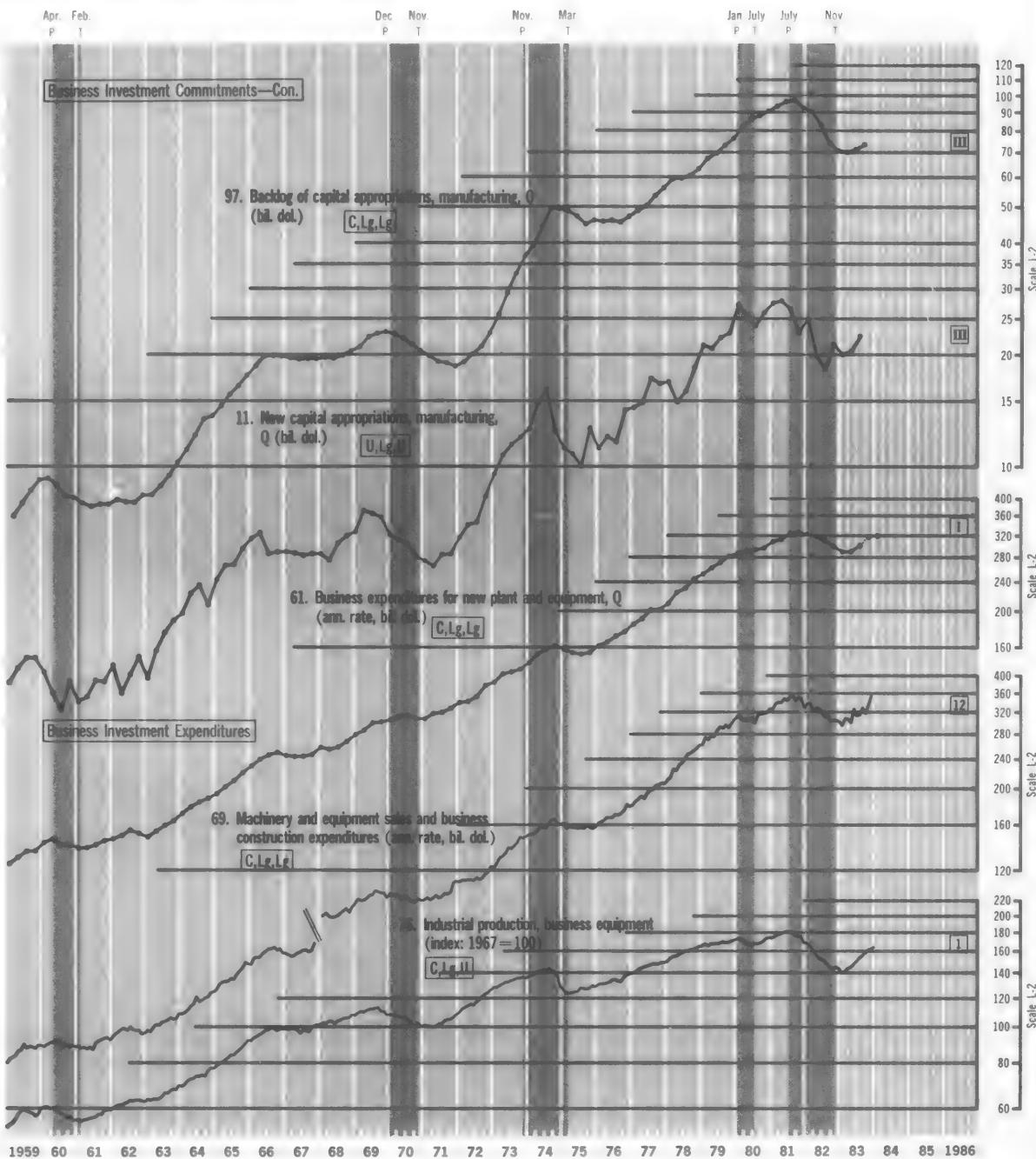


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Current data for these series are shown on pages 65 and 66.

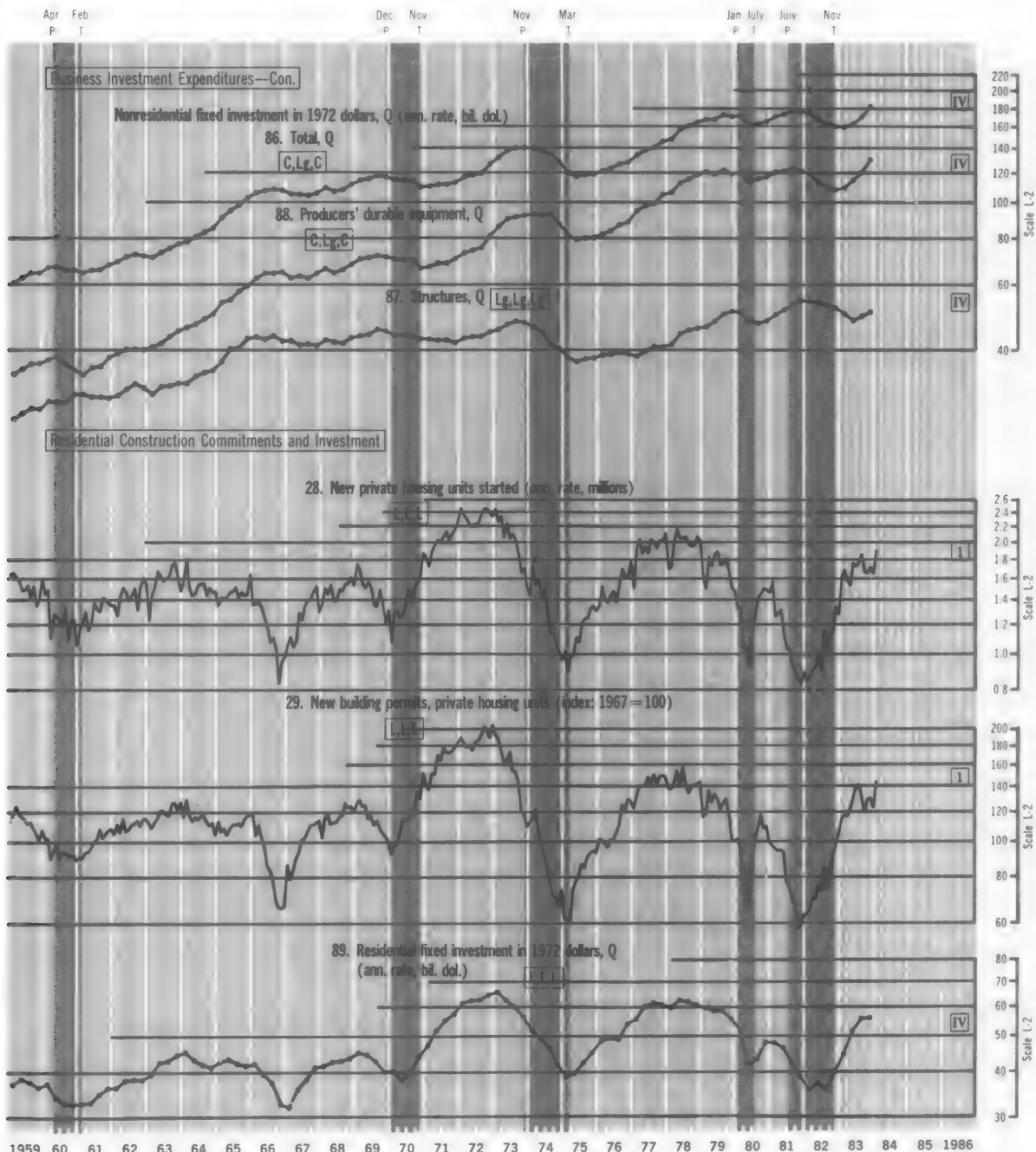
CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

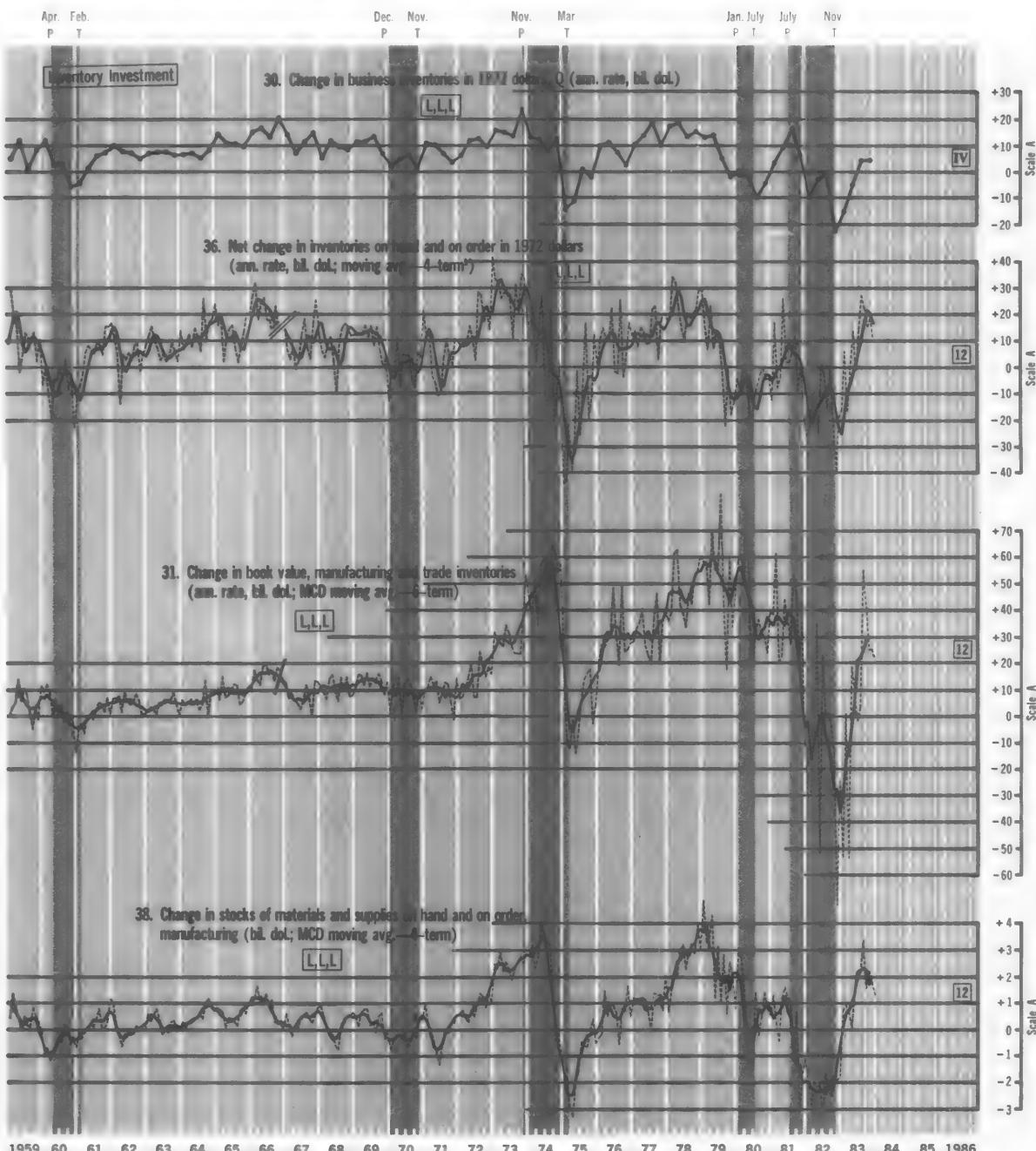
Chart B4. Fixed Capital Investment—Continued



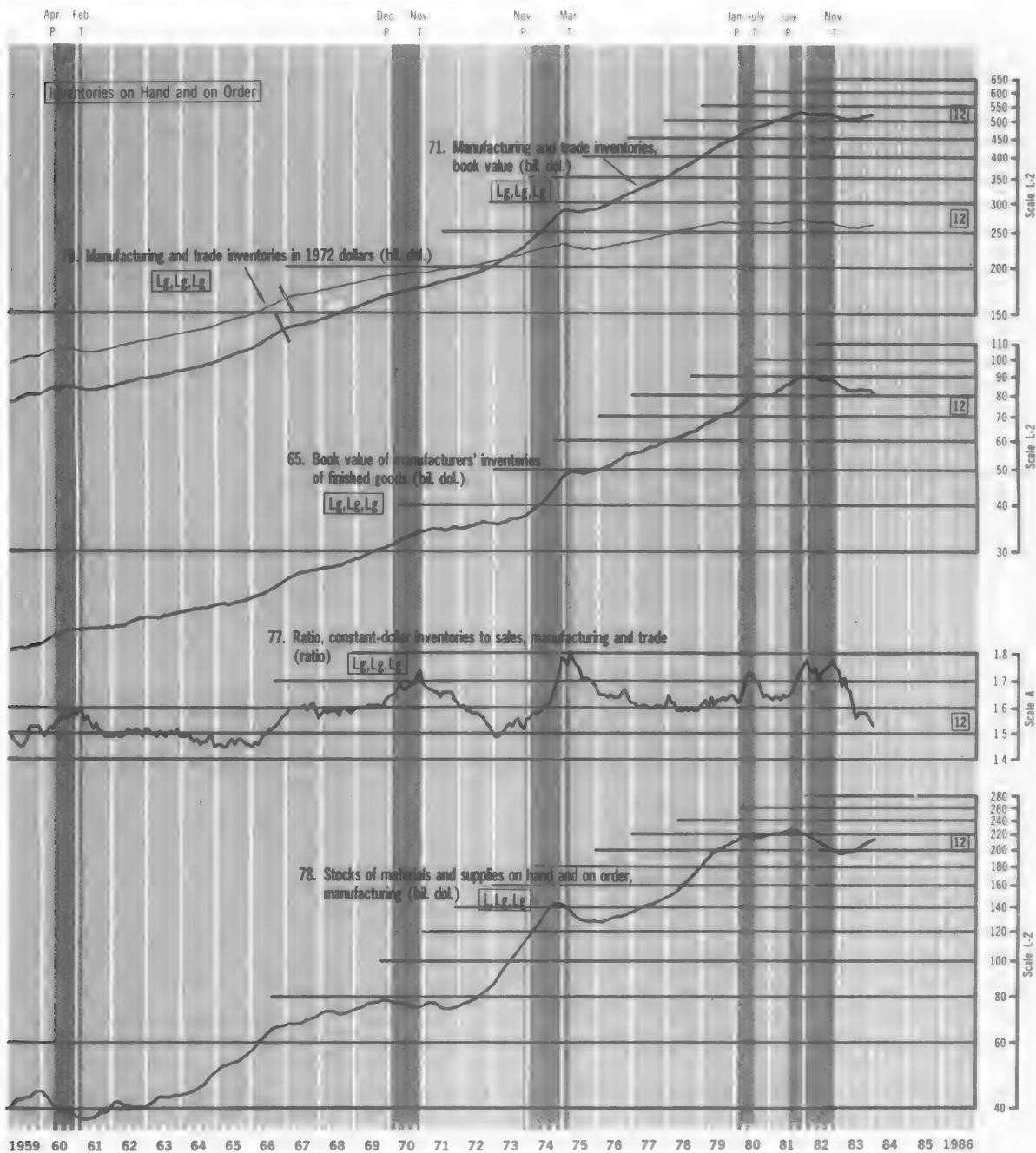
Current data for these series are shown on pages 66 and 67.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

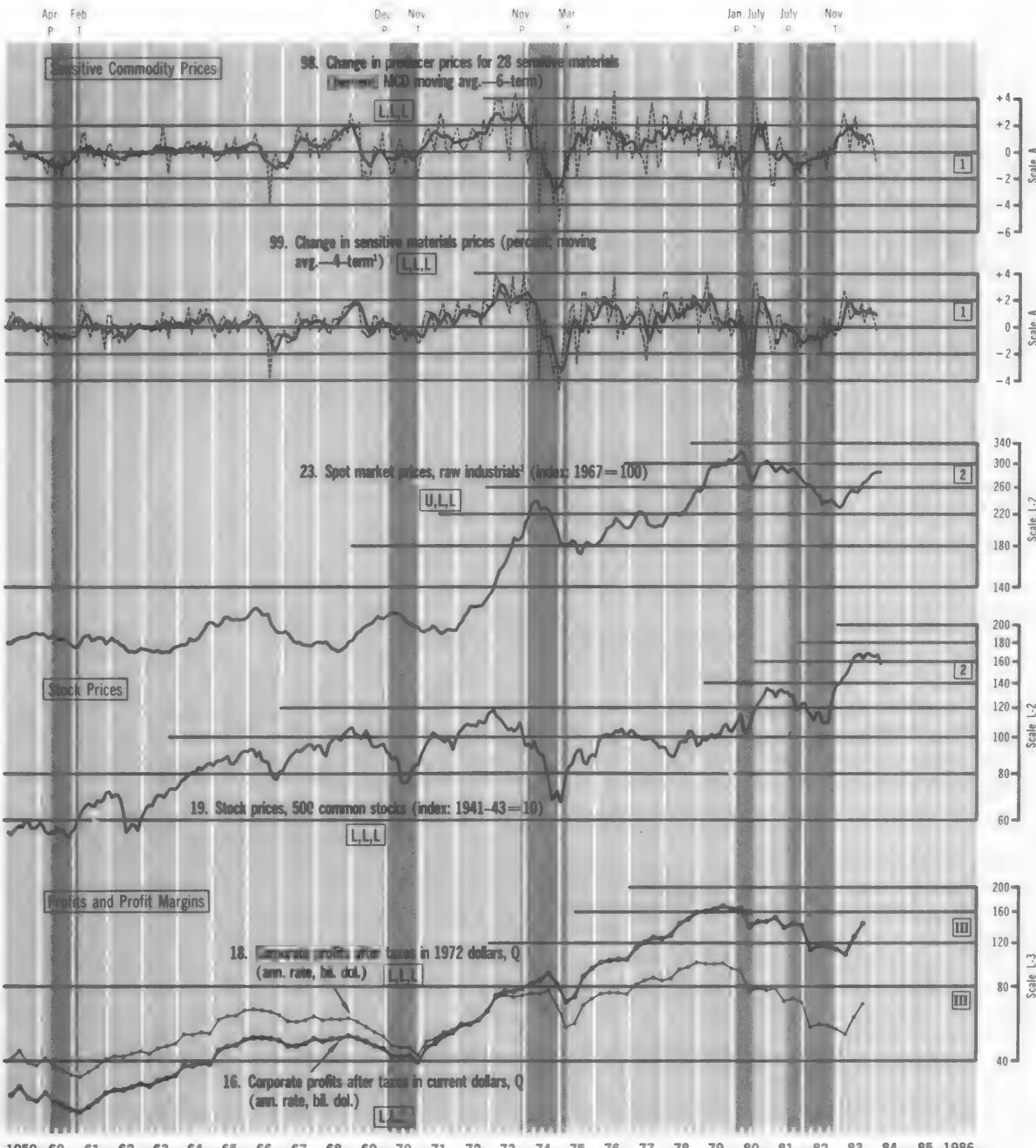
Current data for these series are shown on page 67.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment**

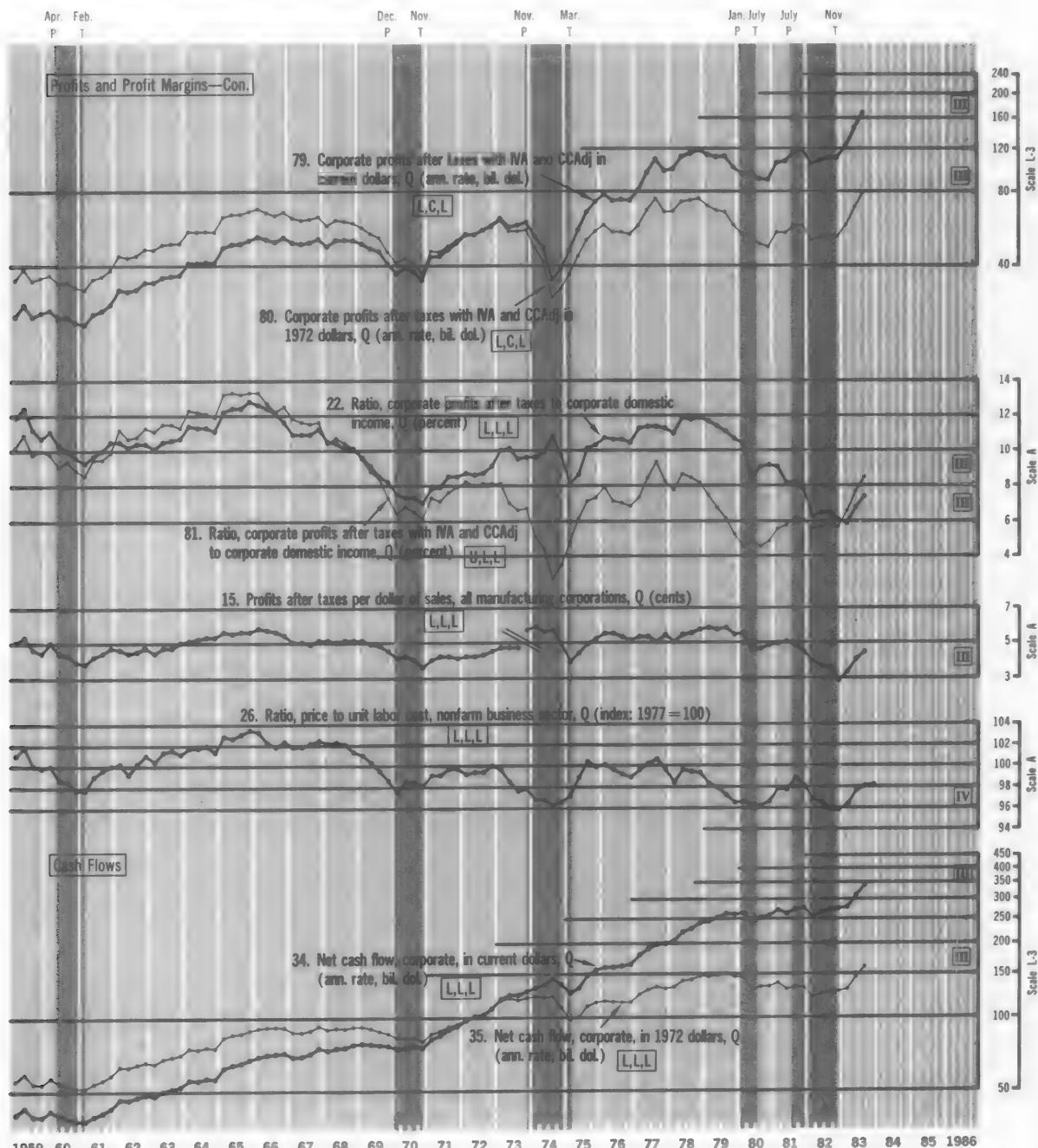
^aThis is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

CYCLICAL INDICATORS**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment—Continued**

Current data for these series are shown on page 68.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits**¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

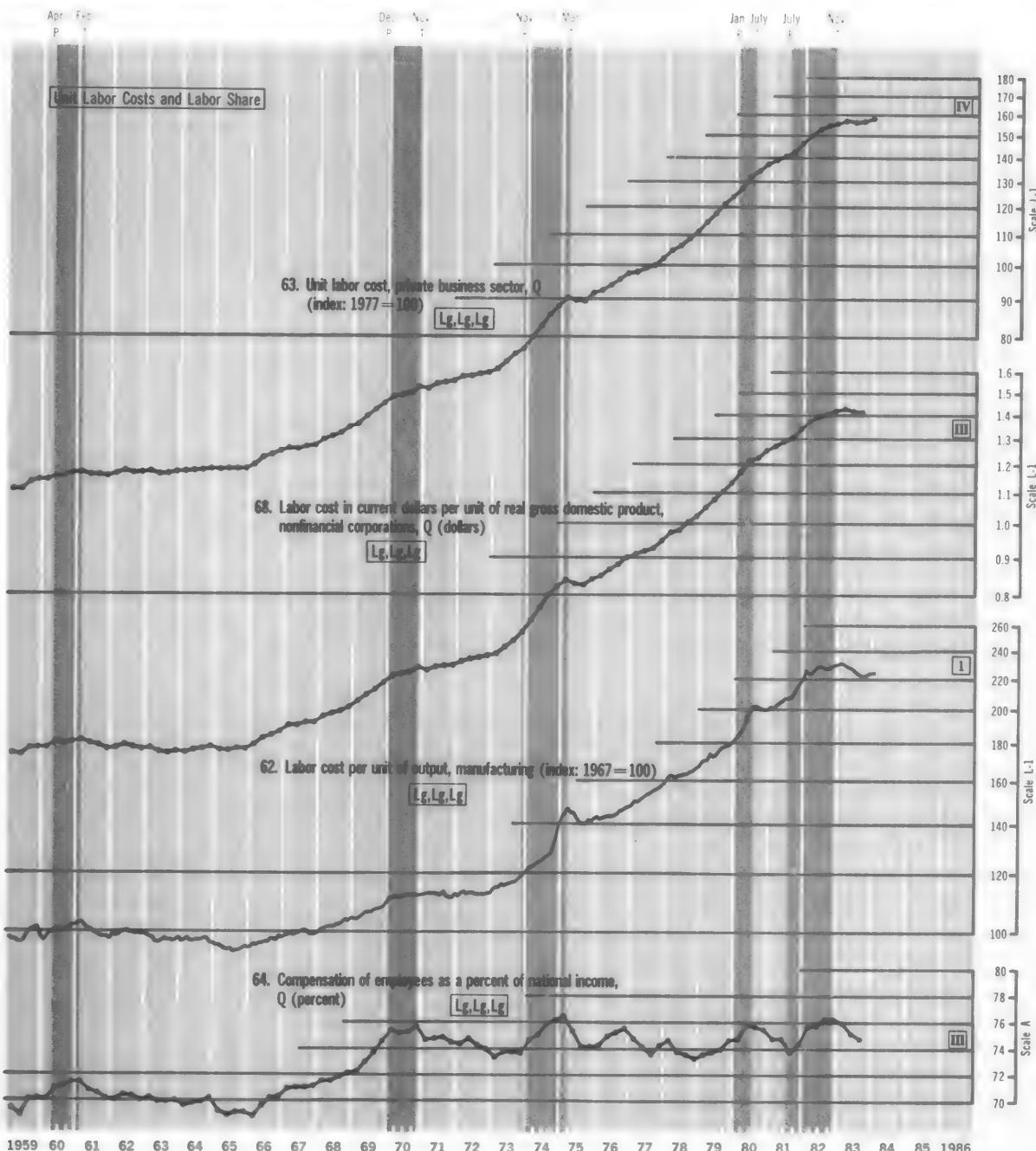
CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on pages 69 and 70.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

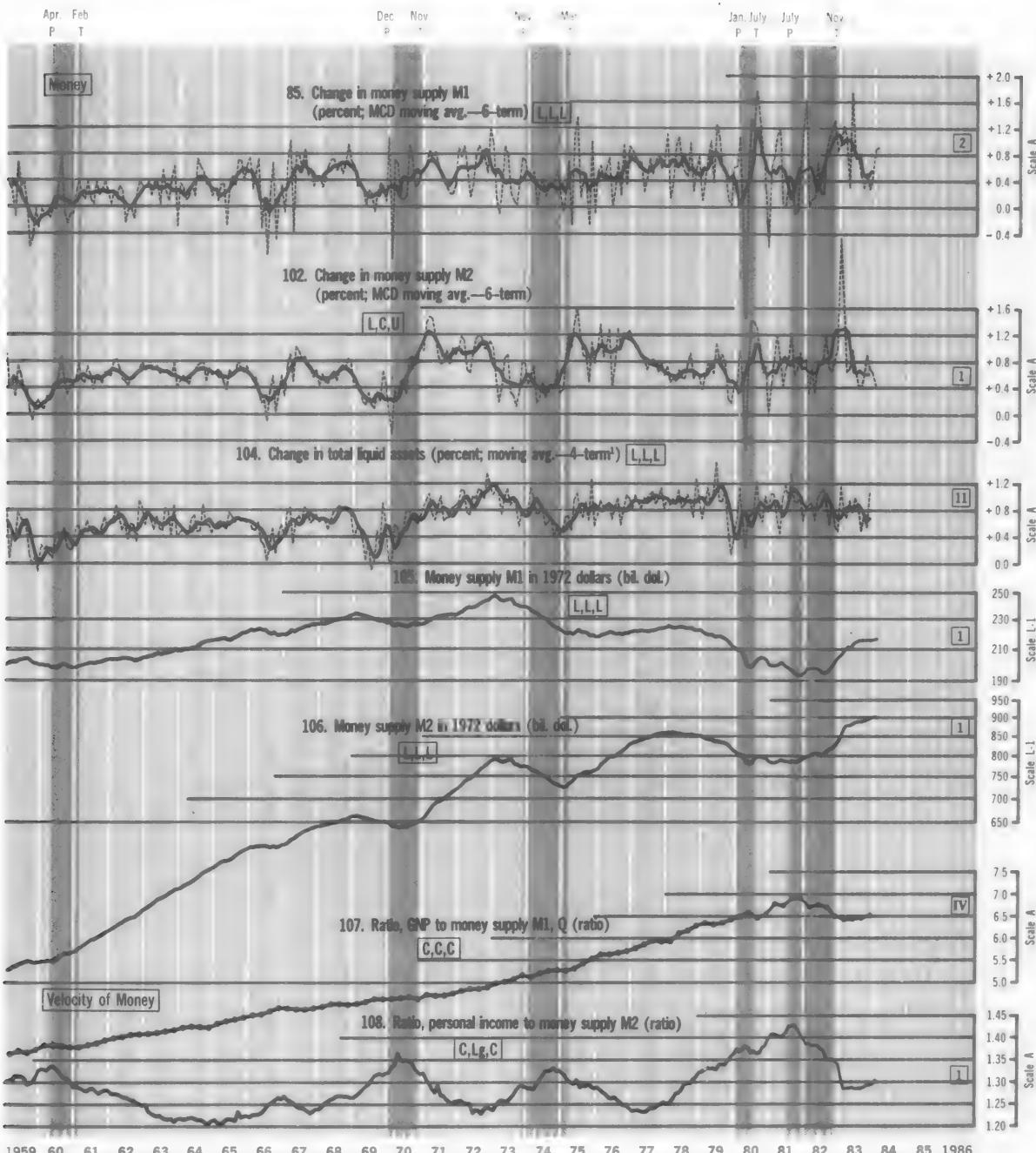


Current data for these series are shown on page 70.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



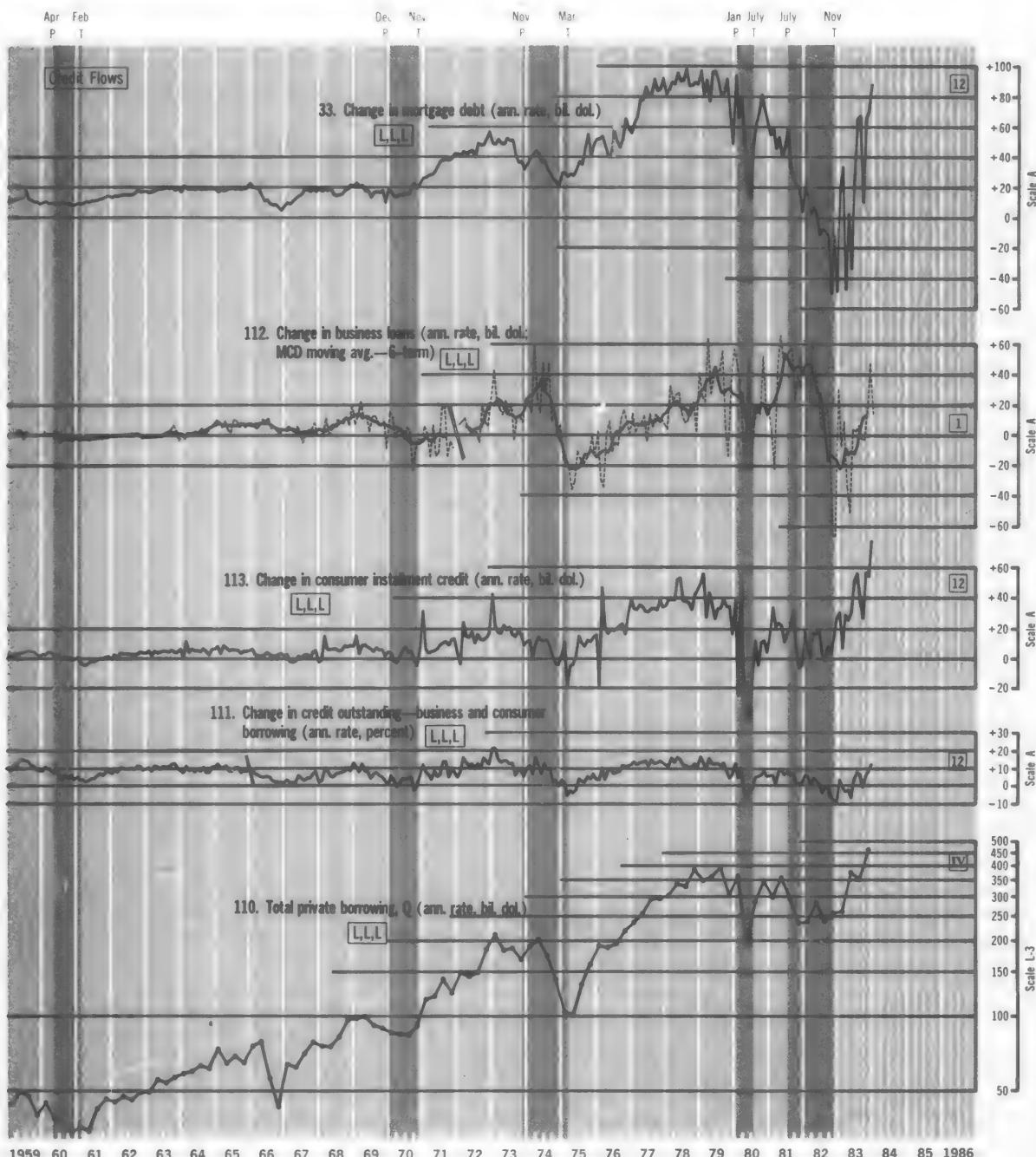
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

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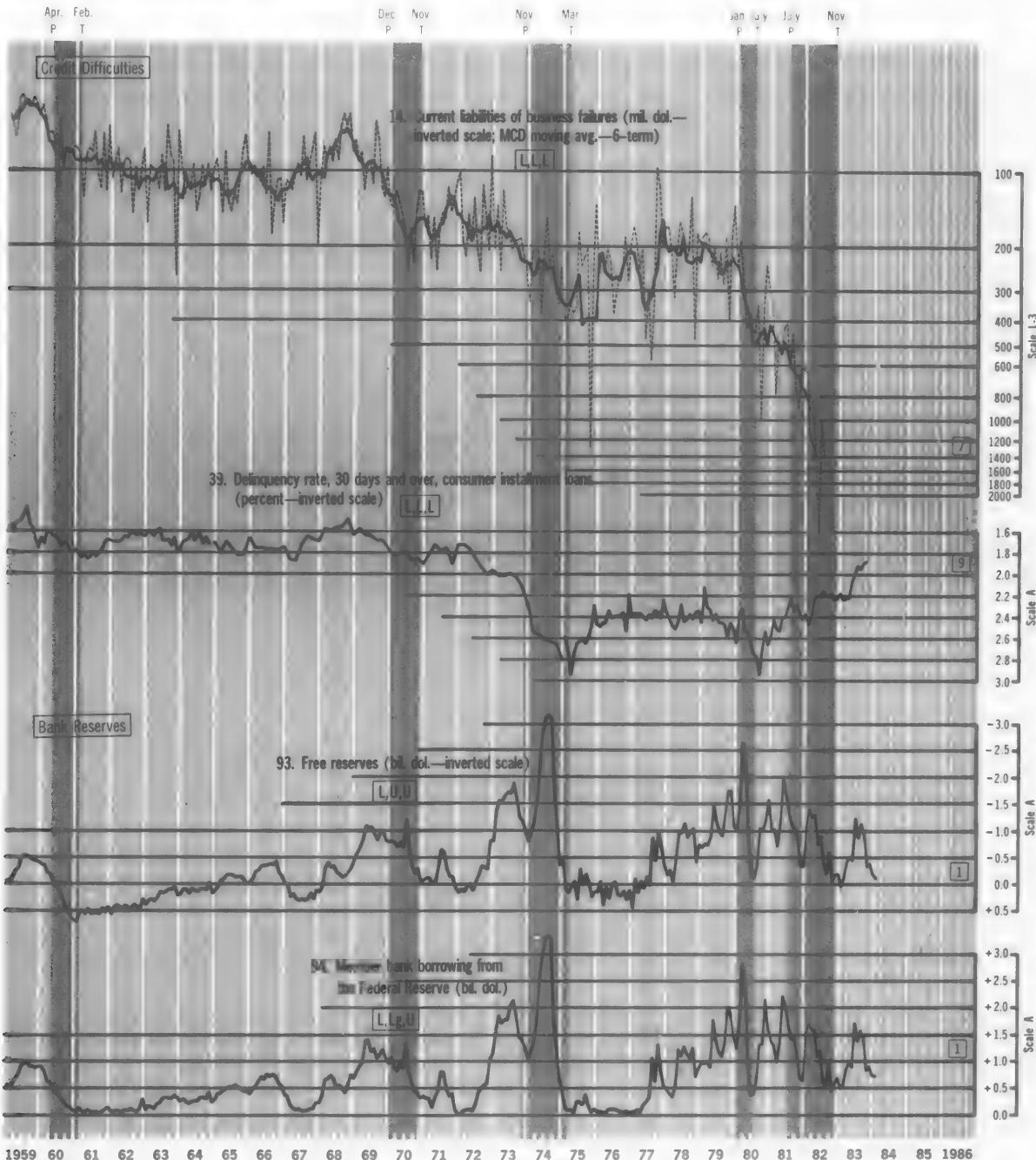
CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 72.

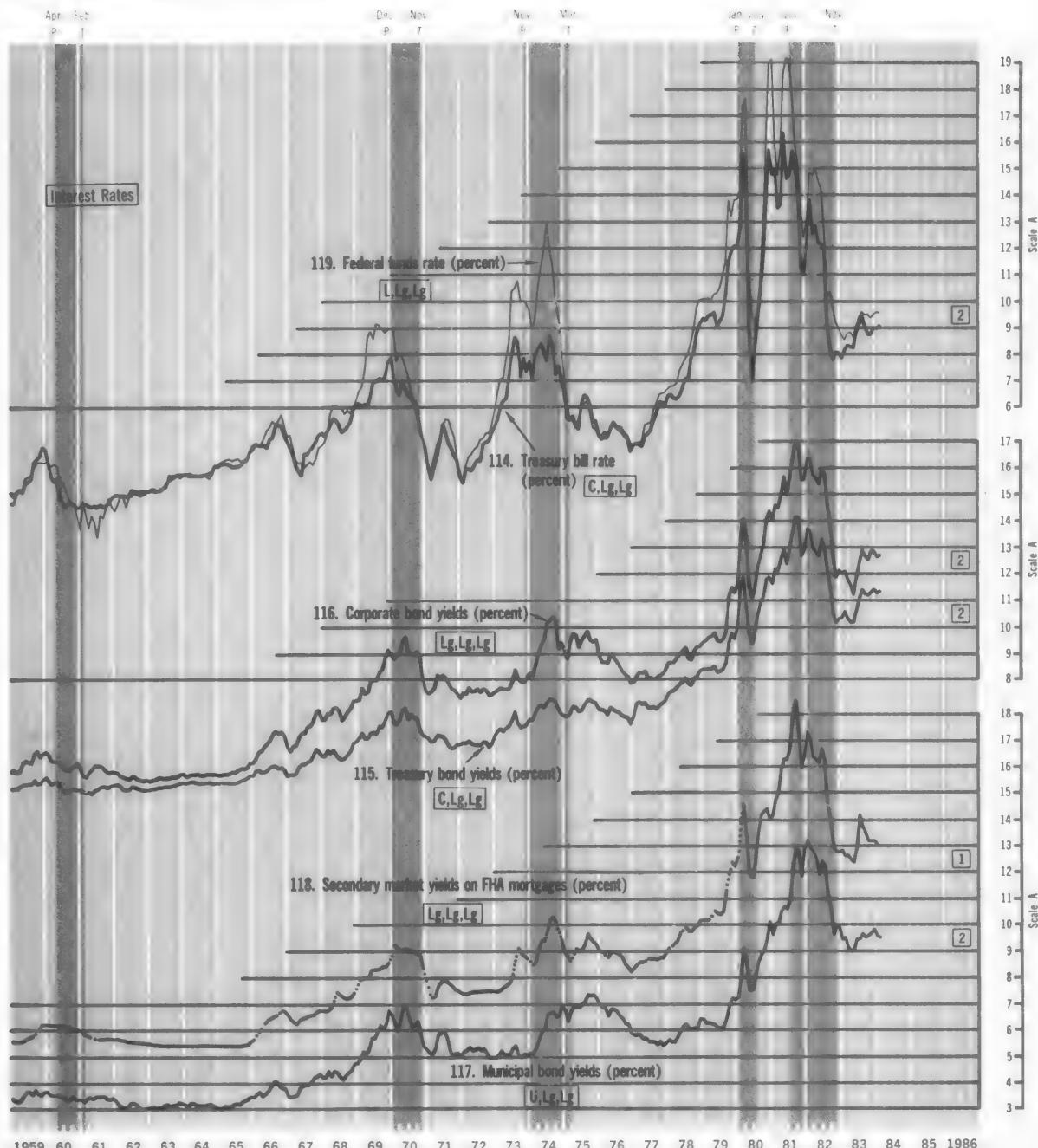
I

CYCICAL INDICATORS

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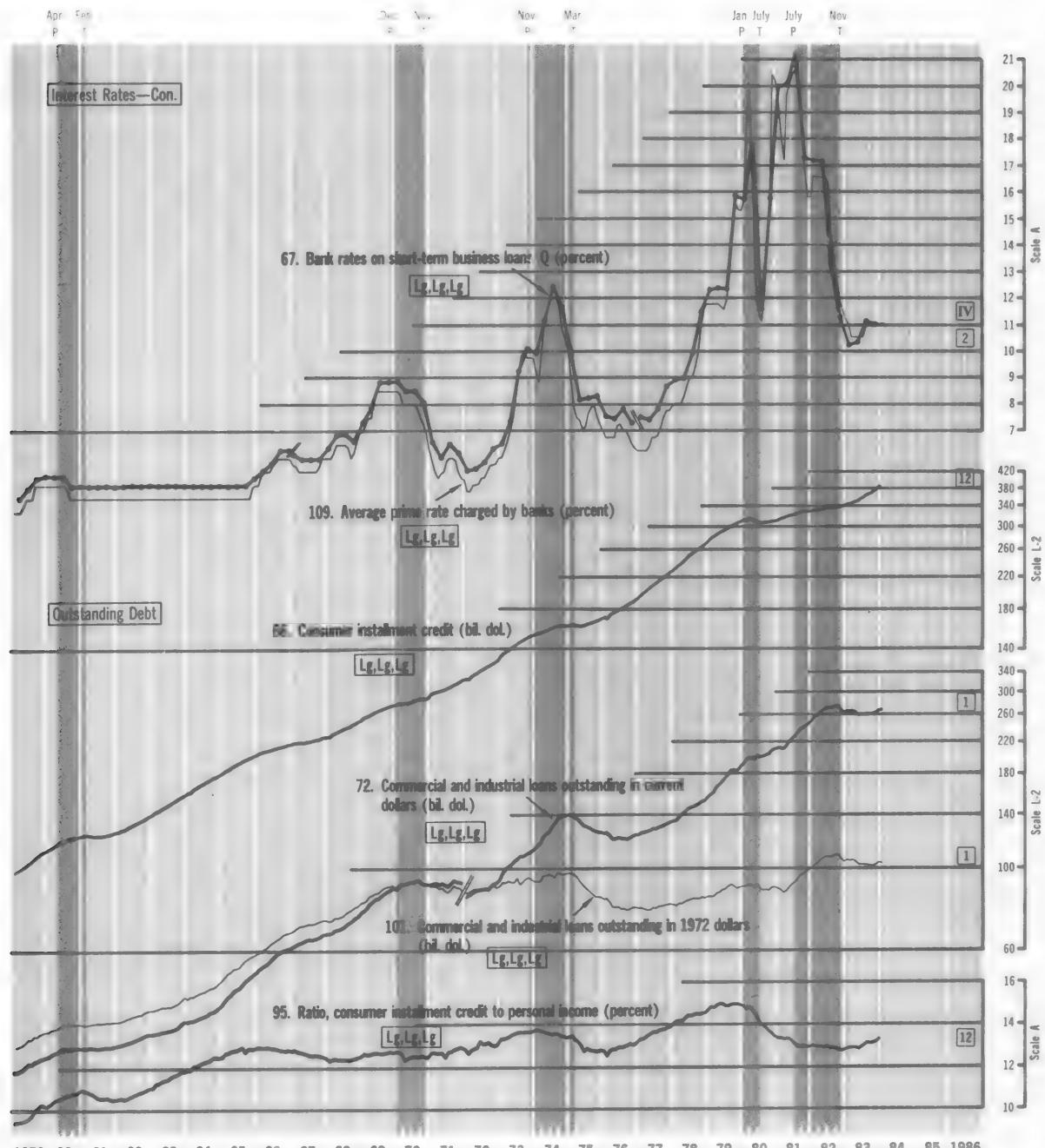
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued

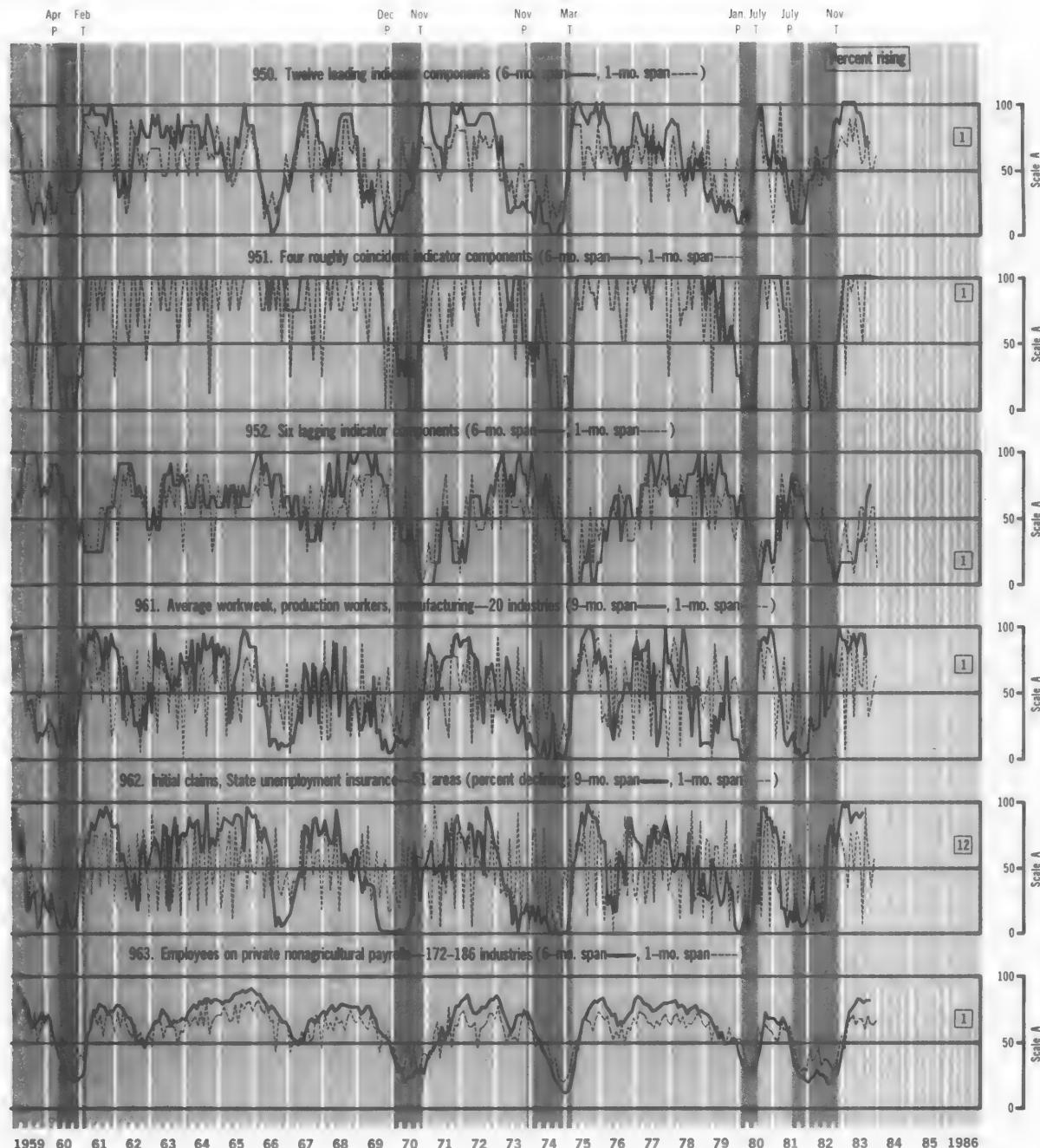


Some data for these series are shown on page 23.

CYCCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

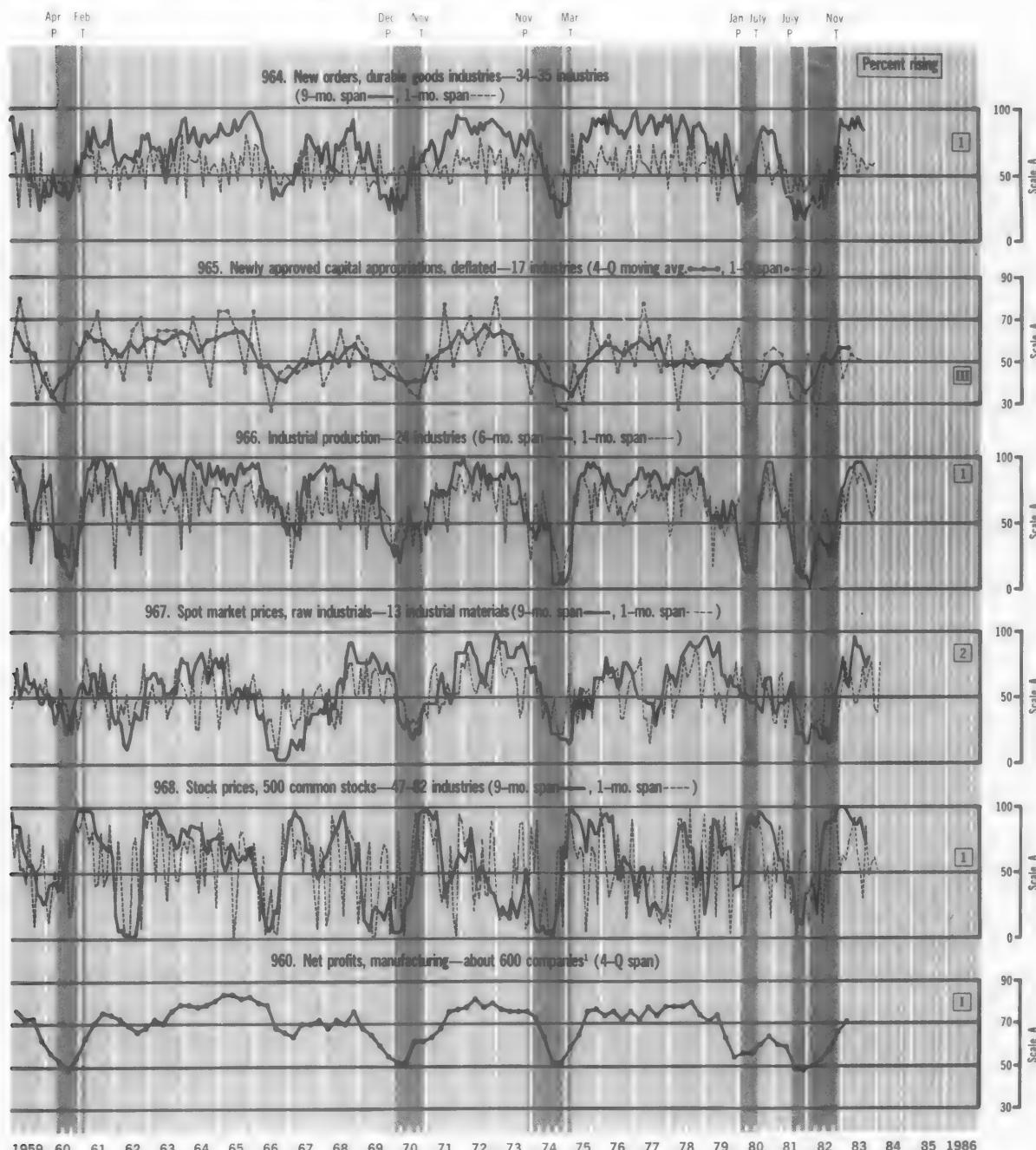


Current data for these series are shown on page 74.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

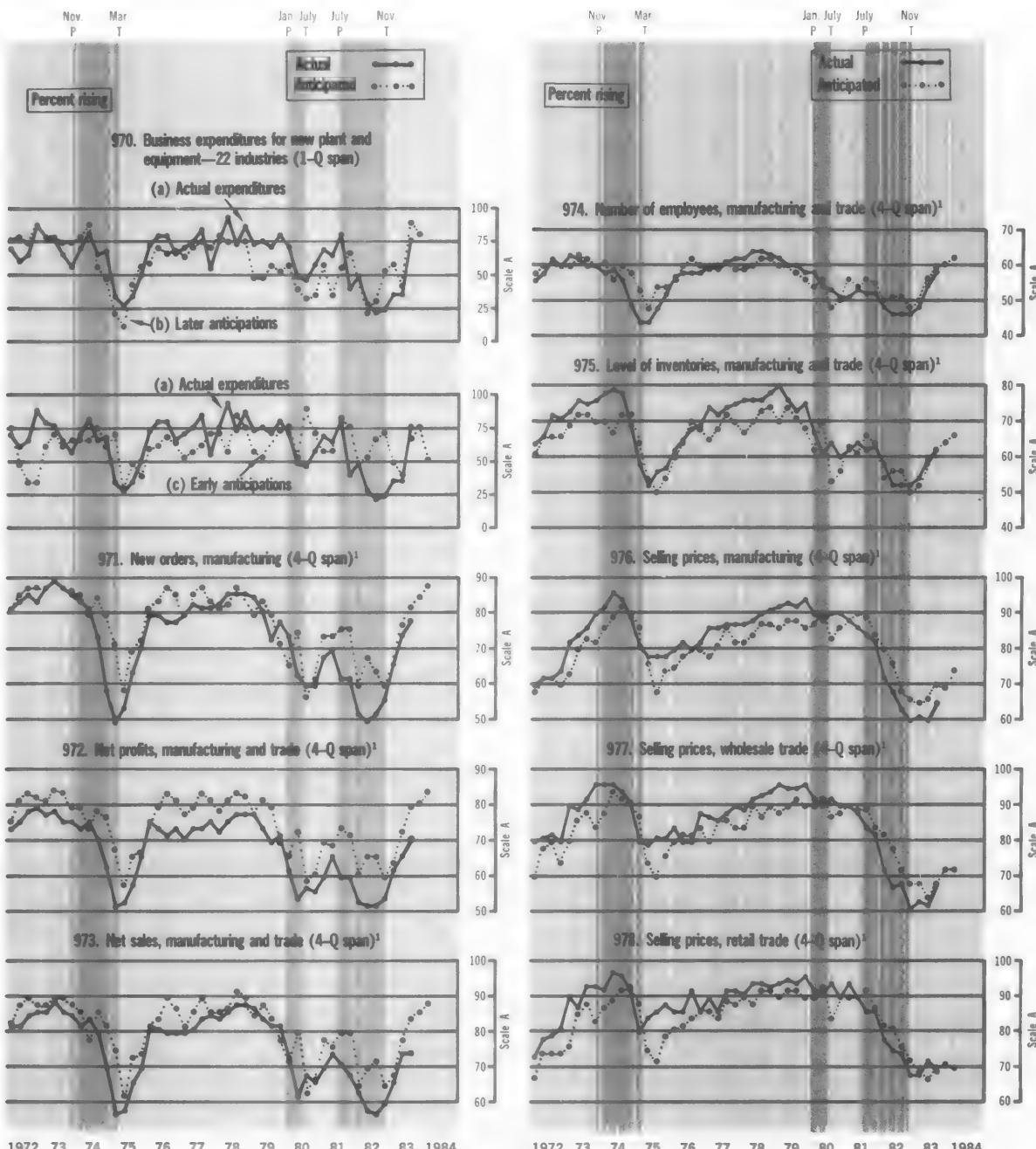


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Current data for these series are shown on page 75.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



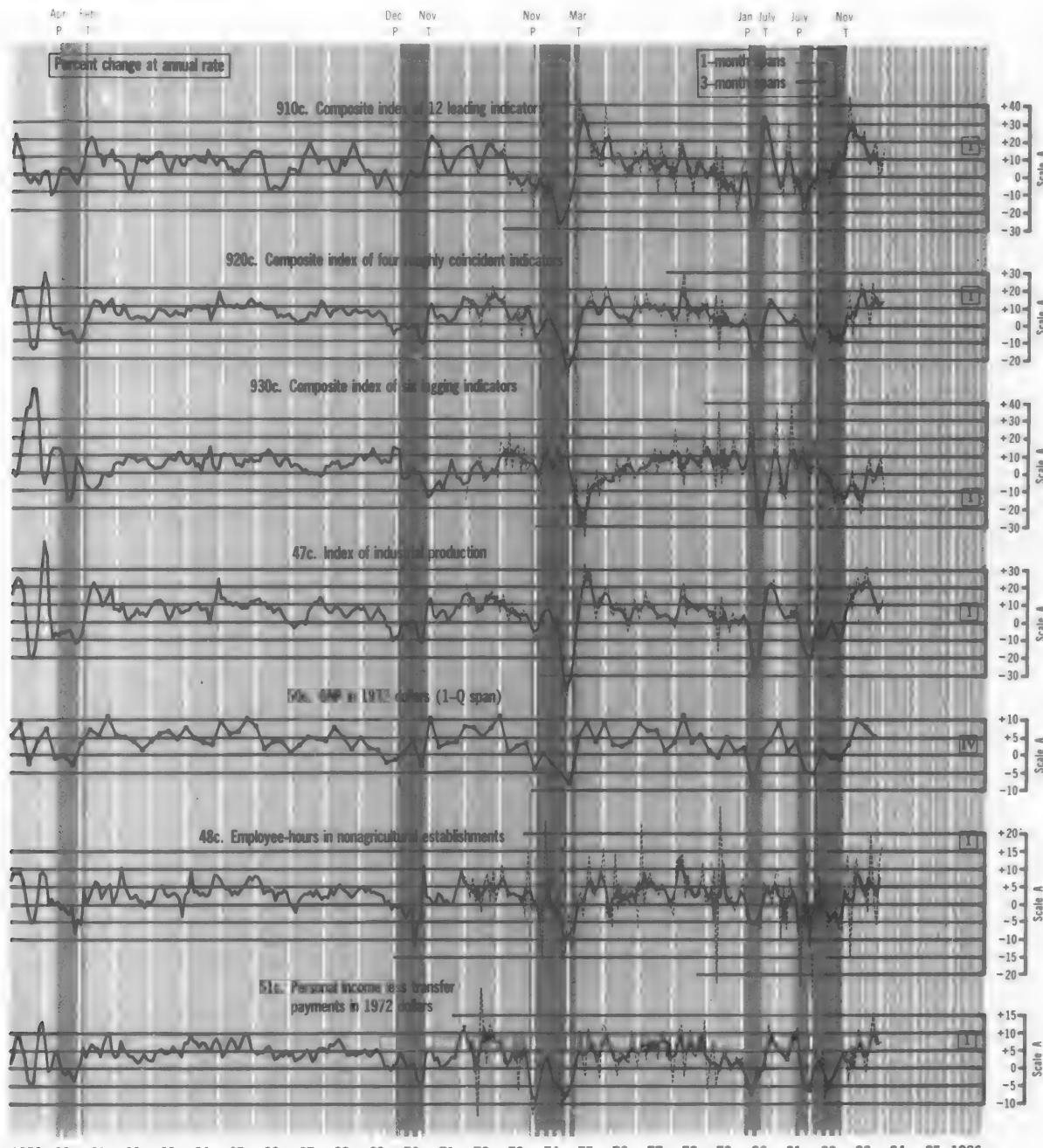
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Current data for these series are shown on page 76.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

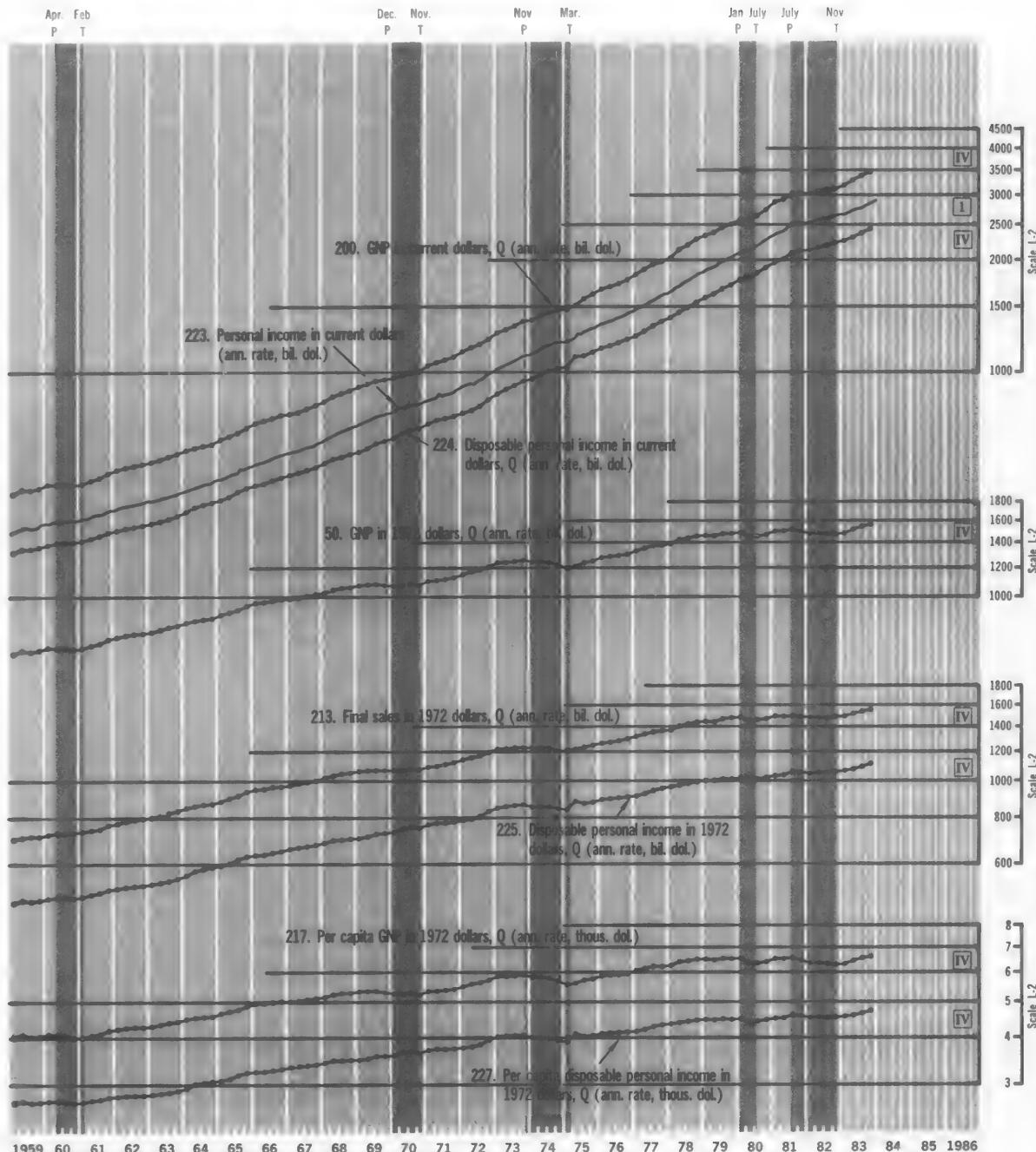


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

II
A

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

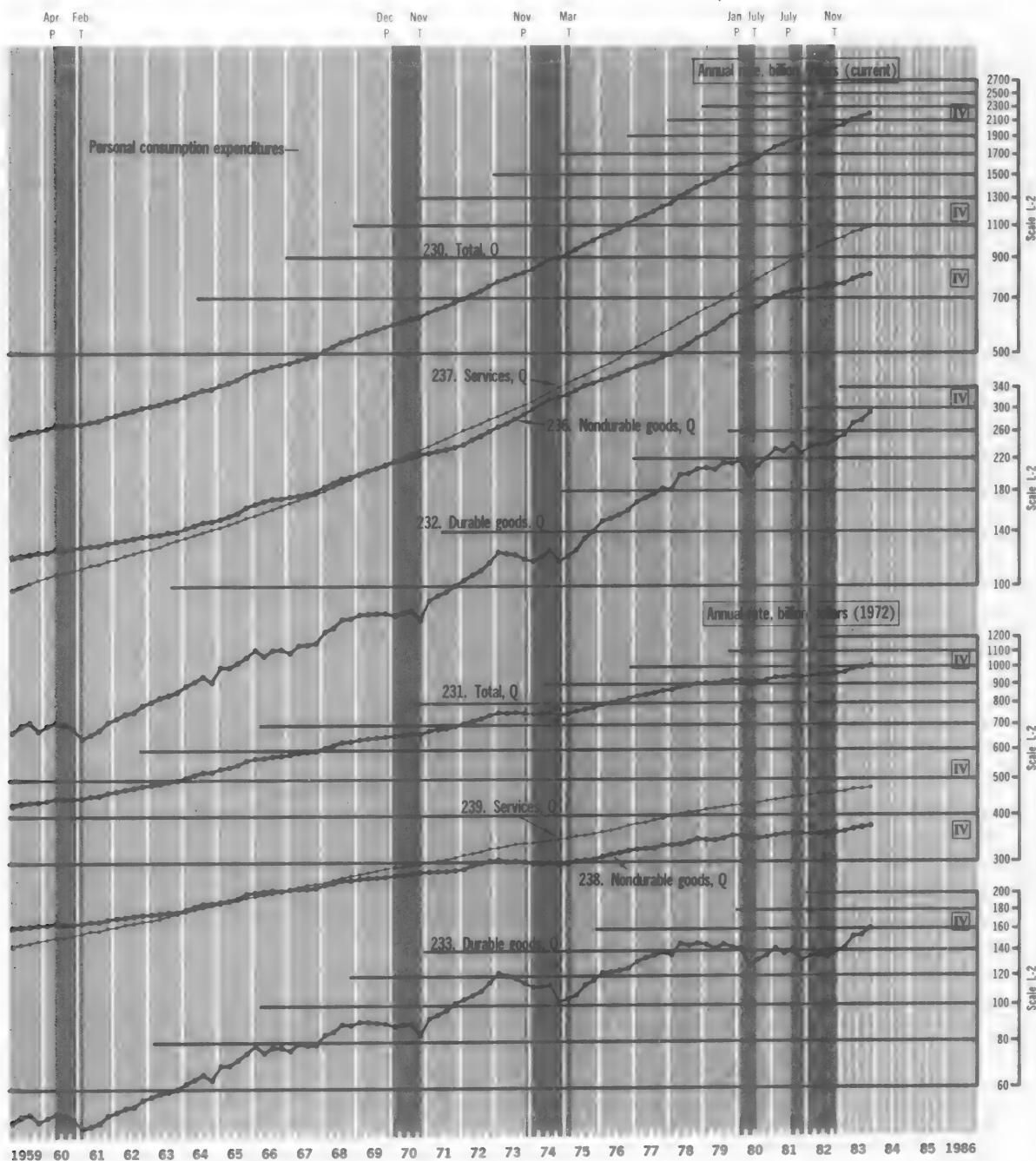


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

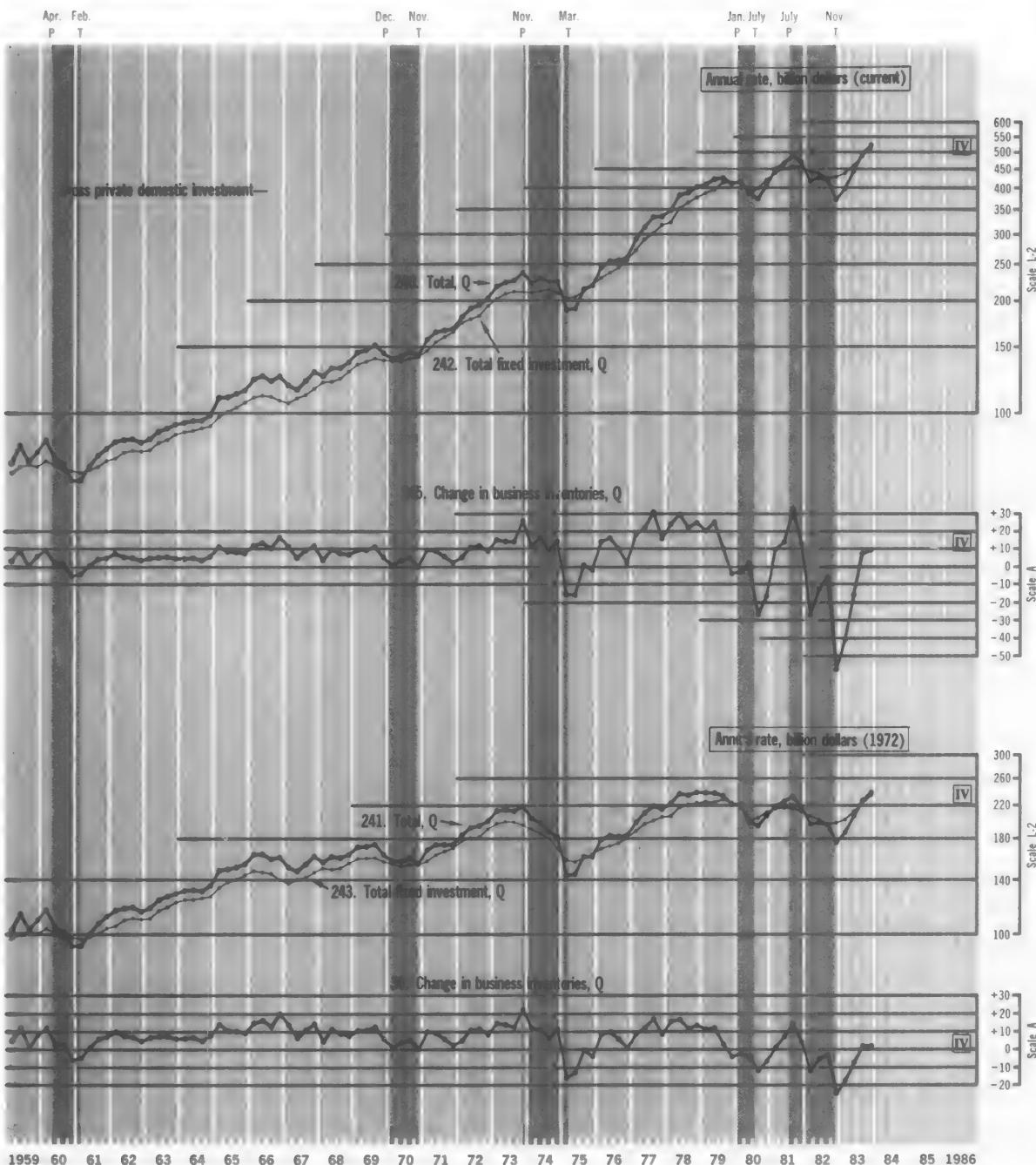


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

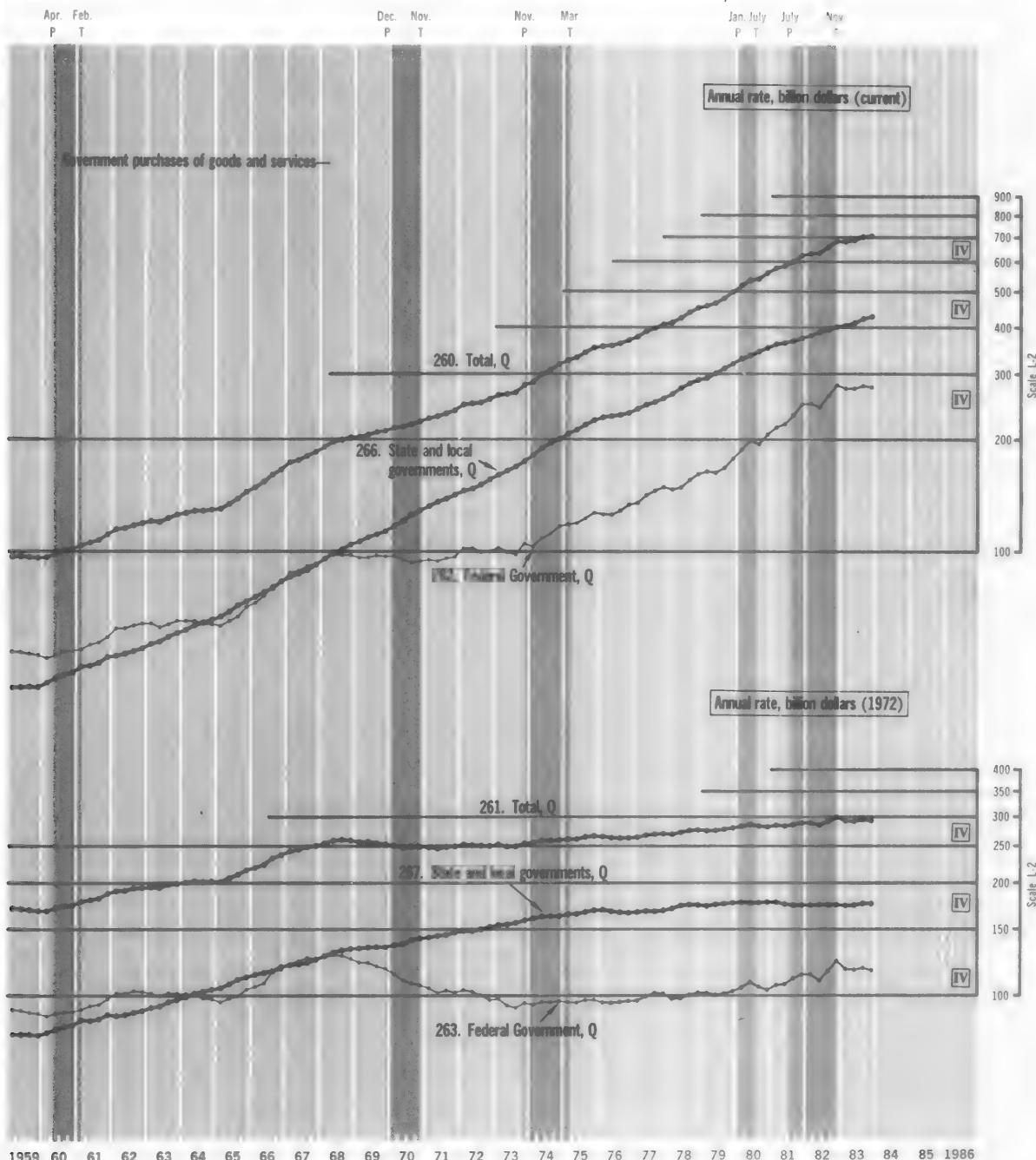


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

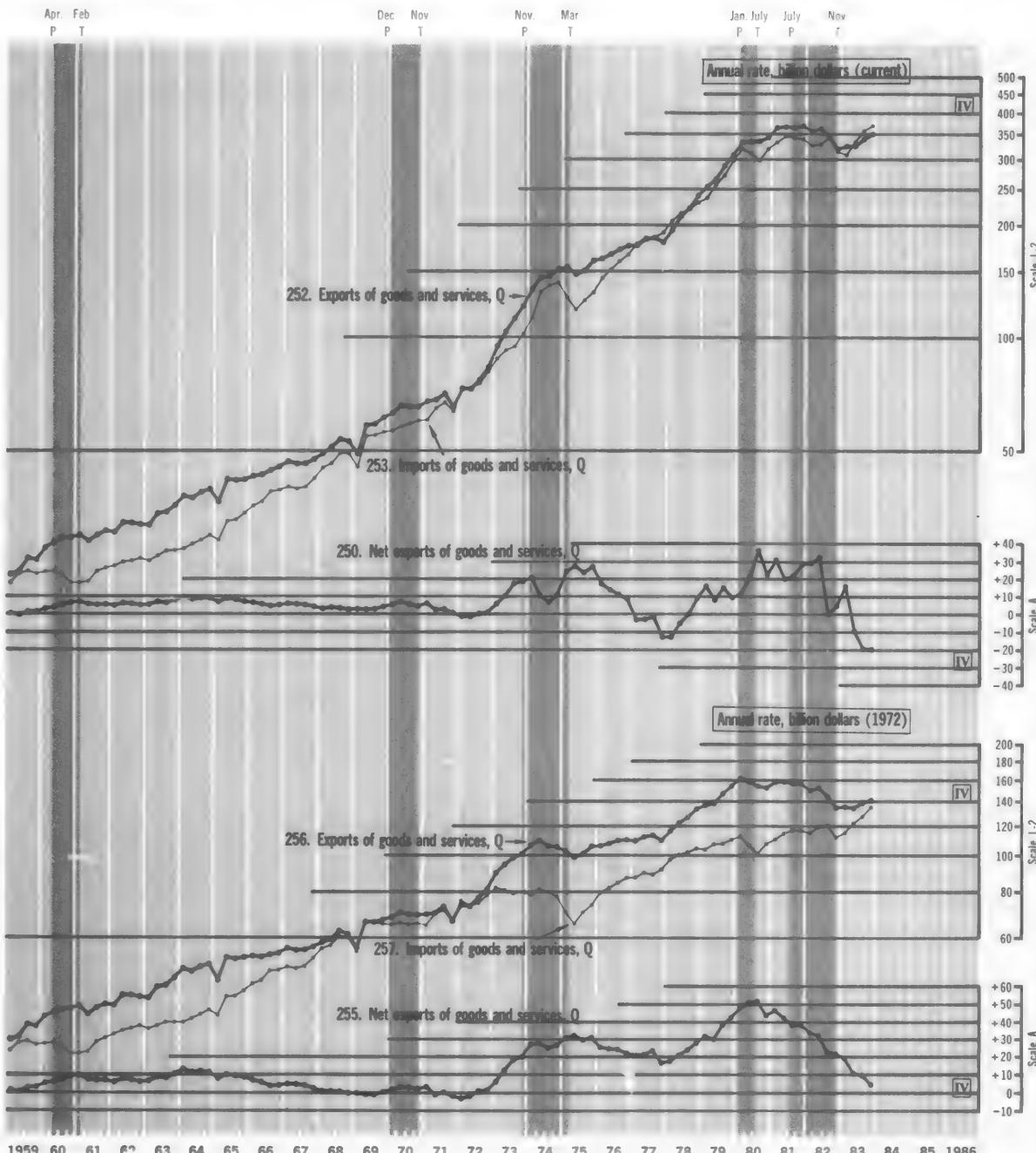


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

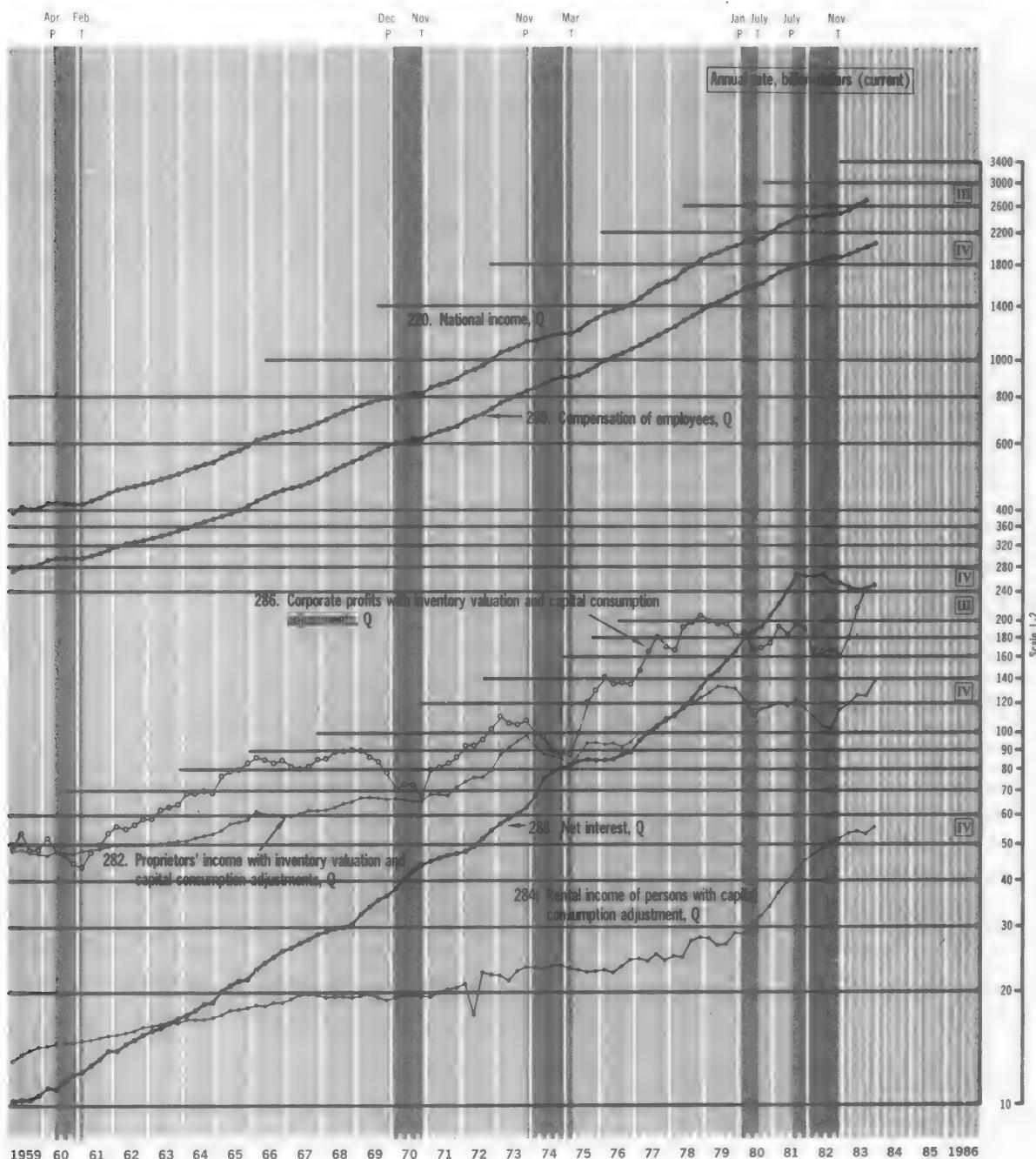
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 82.

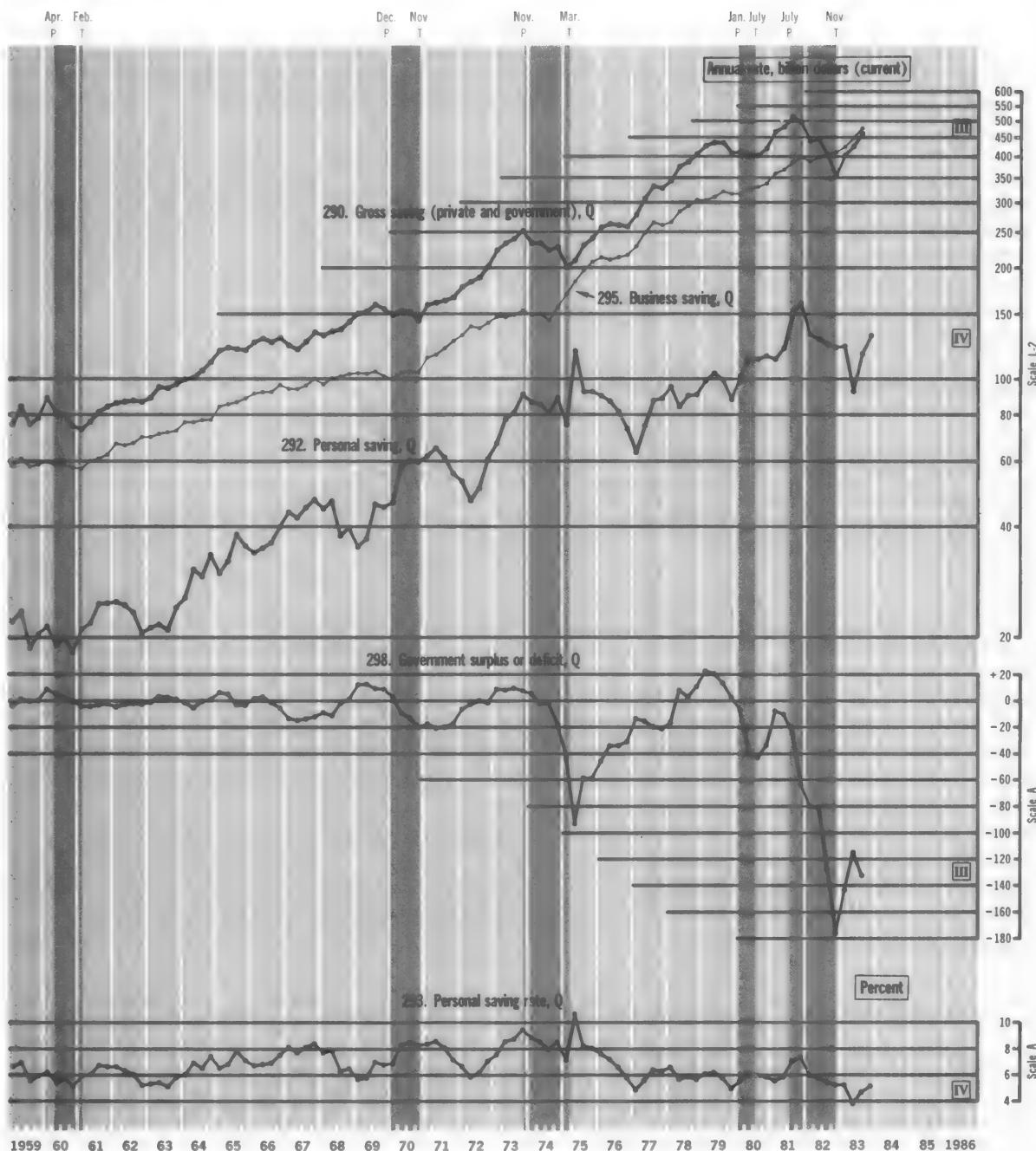
OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued****Chart A6. National Income and Its Components**

Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

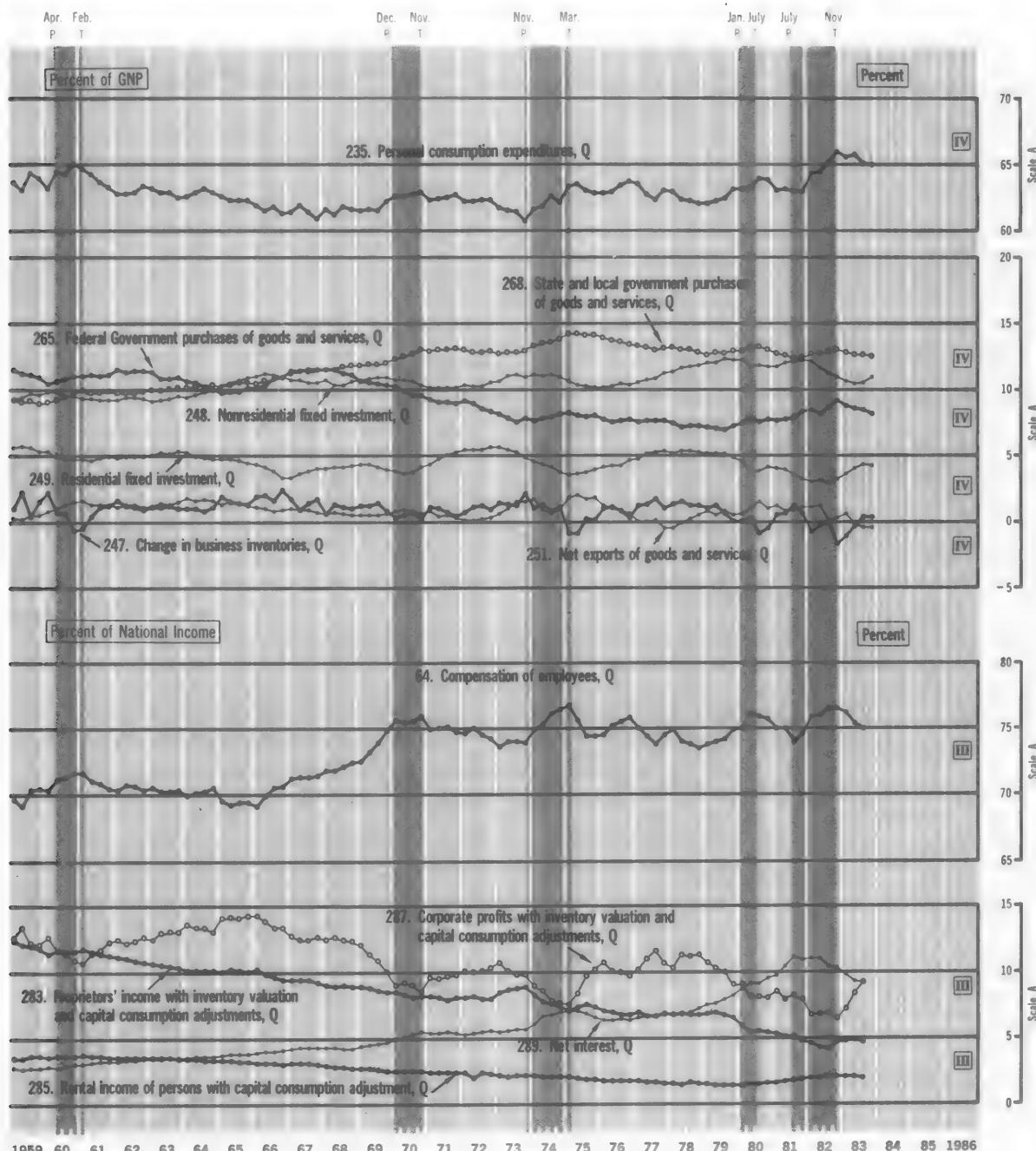


Current data for these series are shown on pages 82 and 83.

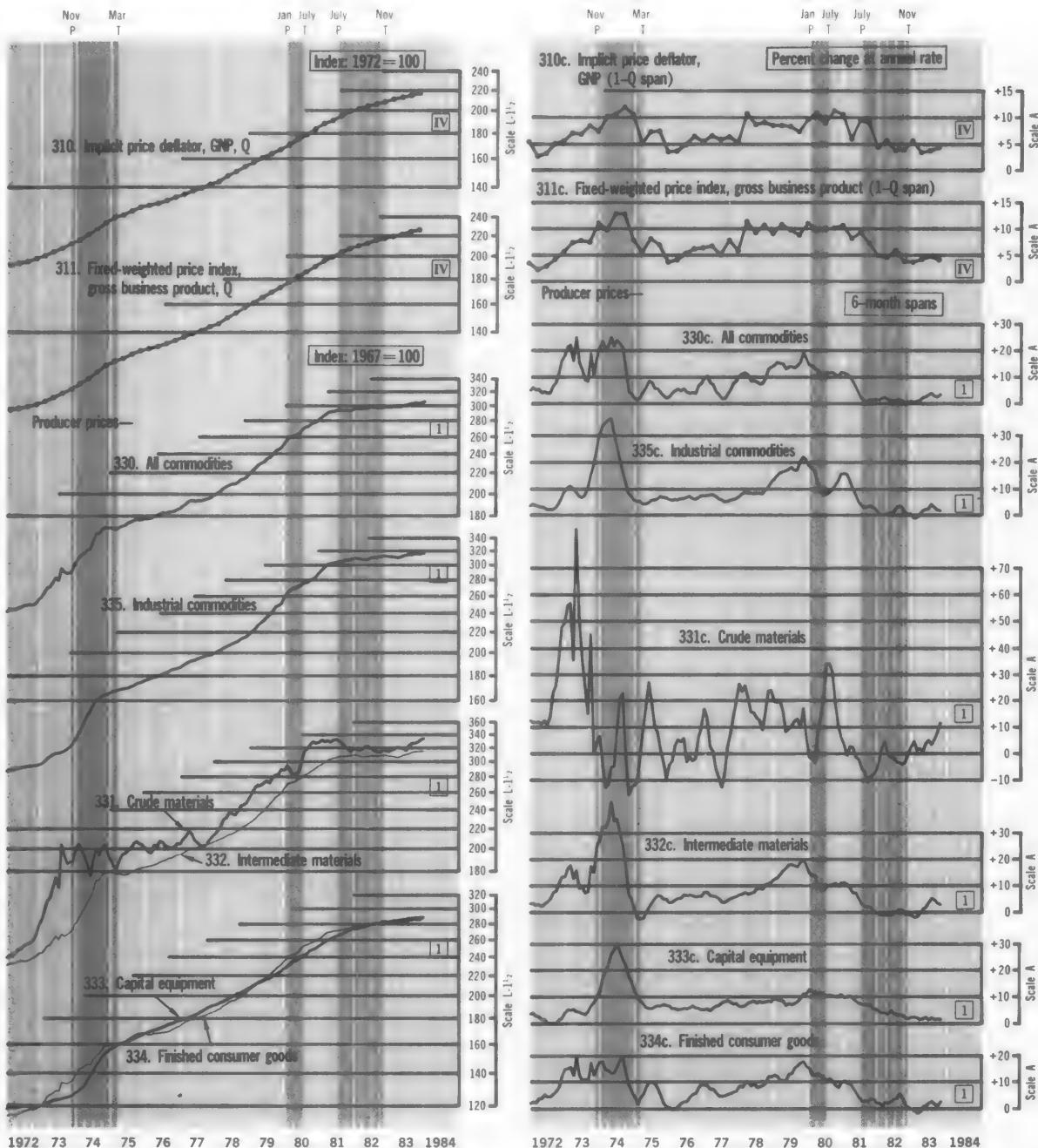
OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

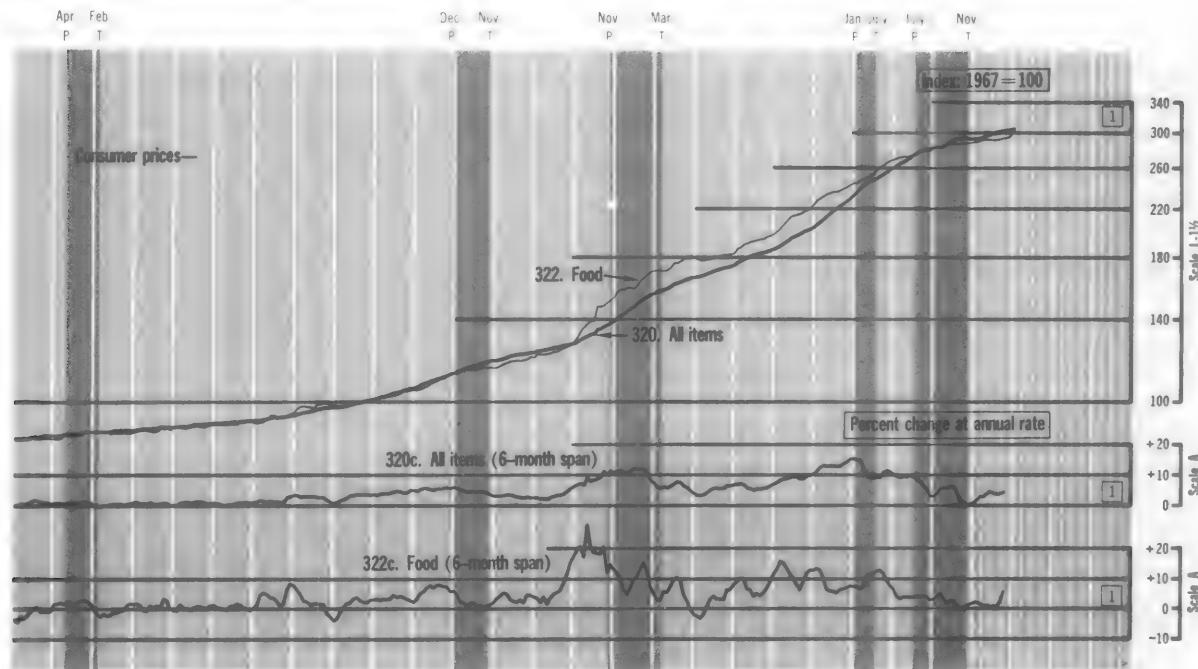
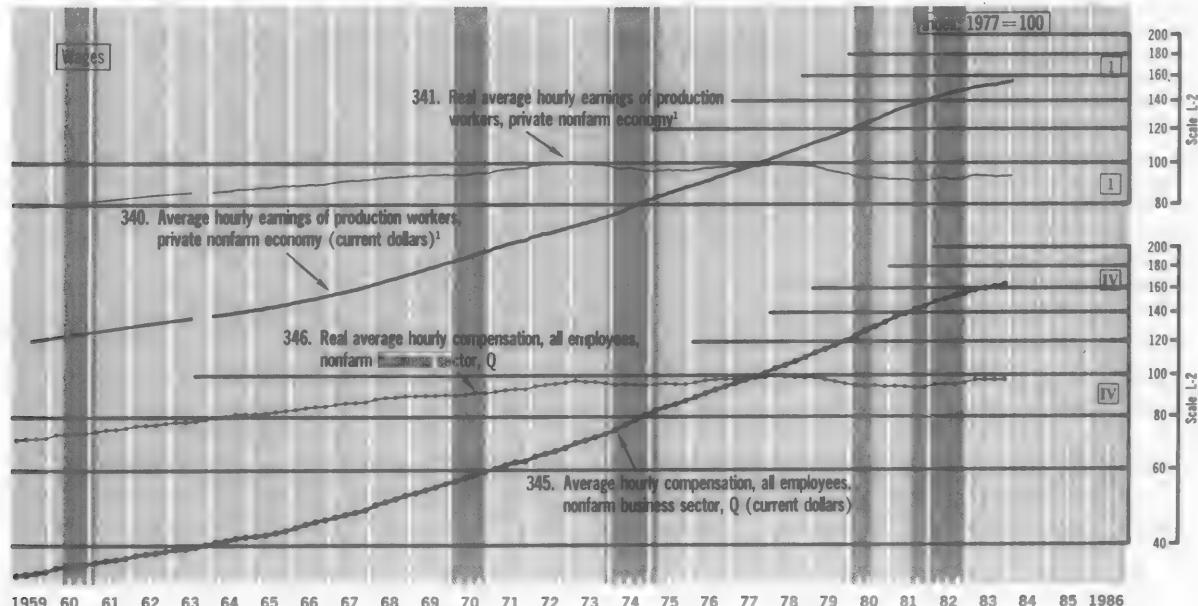
Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY
Chart B1. Price Movements


Current data for these series are shown on pages 84, 85, and 86.

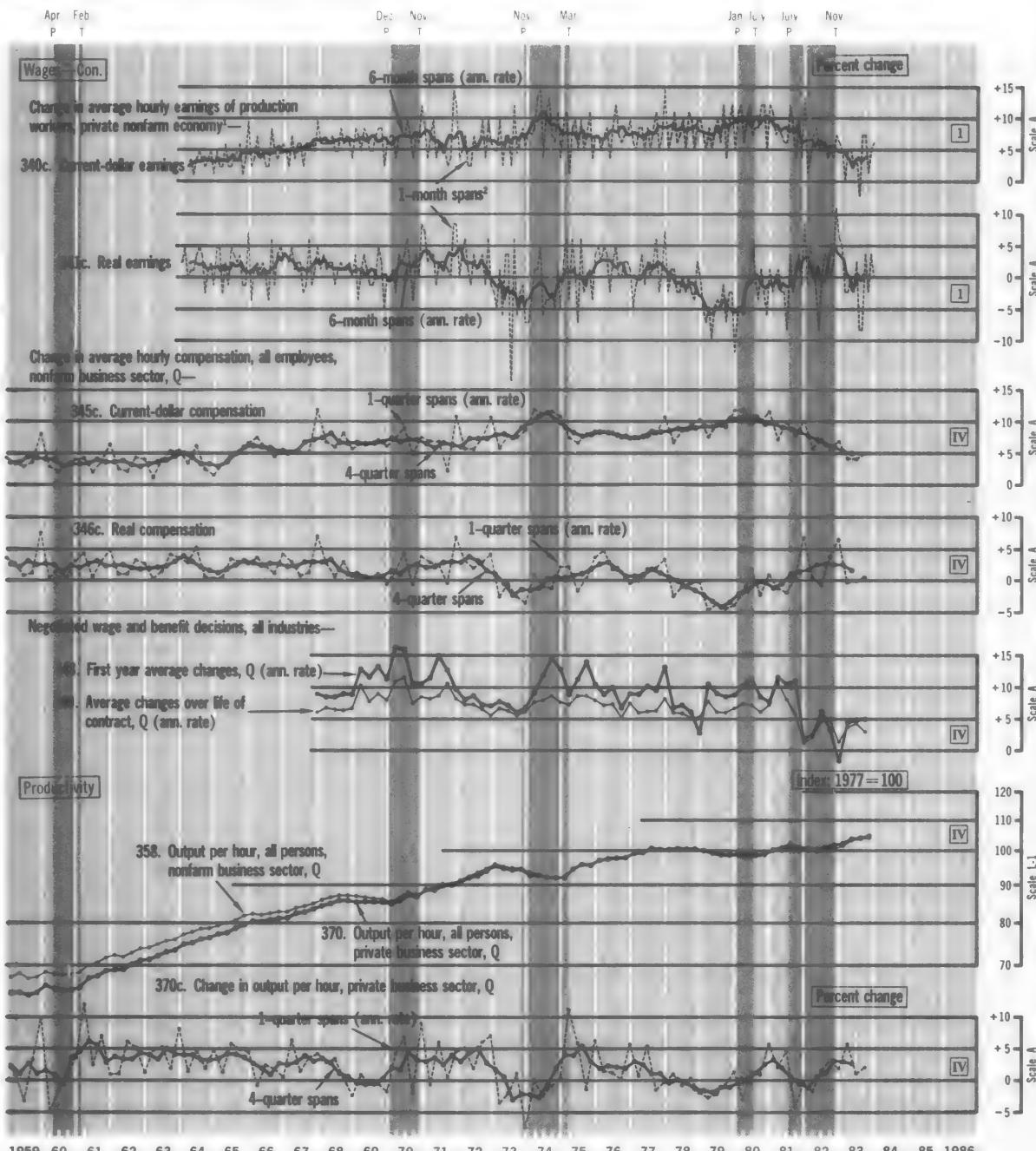
OTHER IMPORTANT ECONOMIC MEASURES**PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B1. Price Movements—Continued****Chart B2. Wages and Productivity**

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

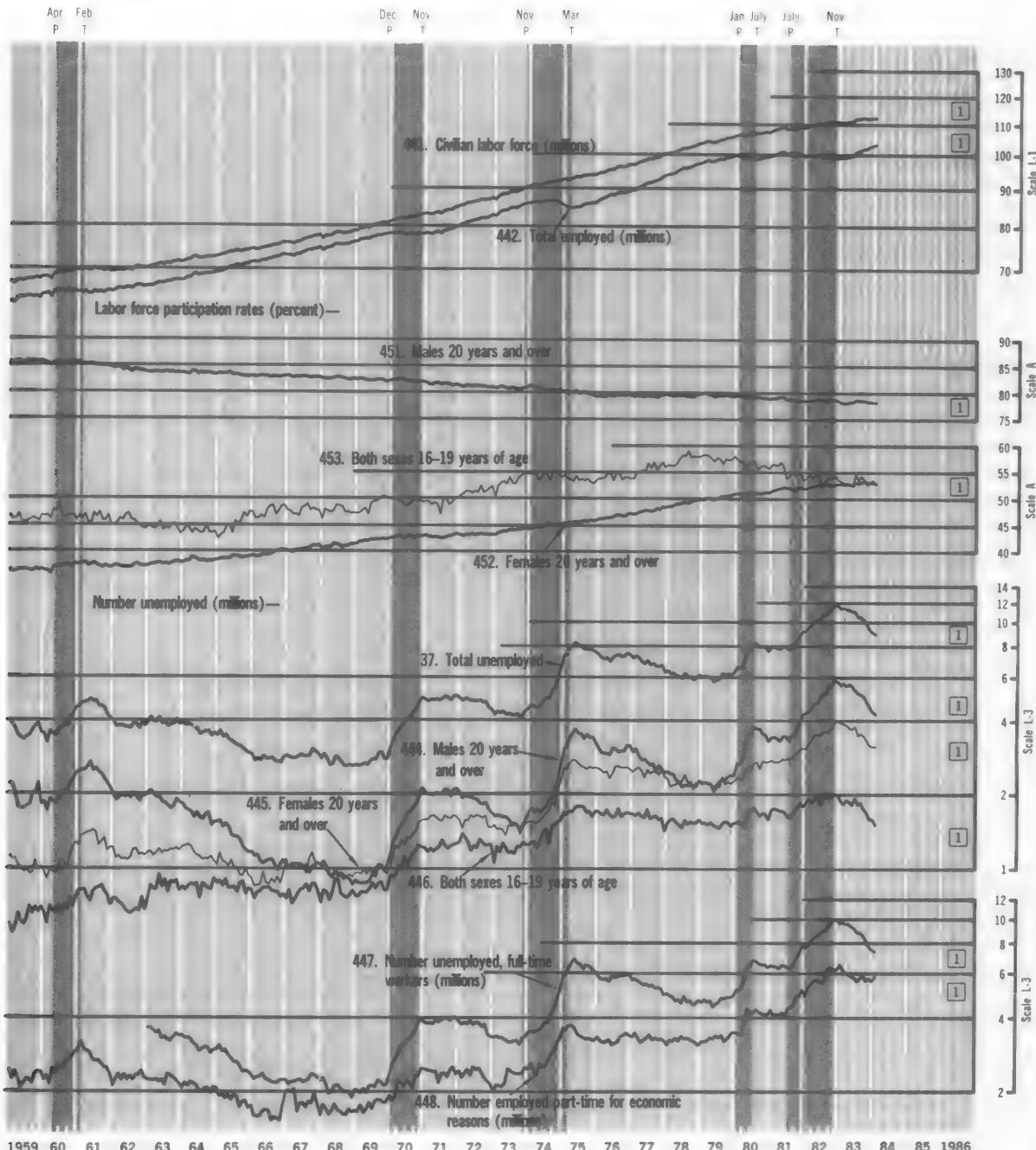


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (1.2) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

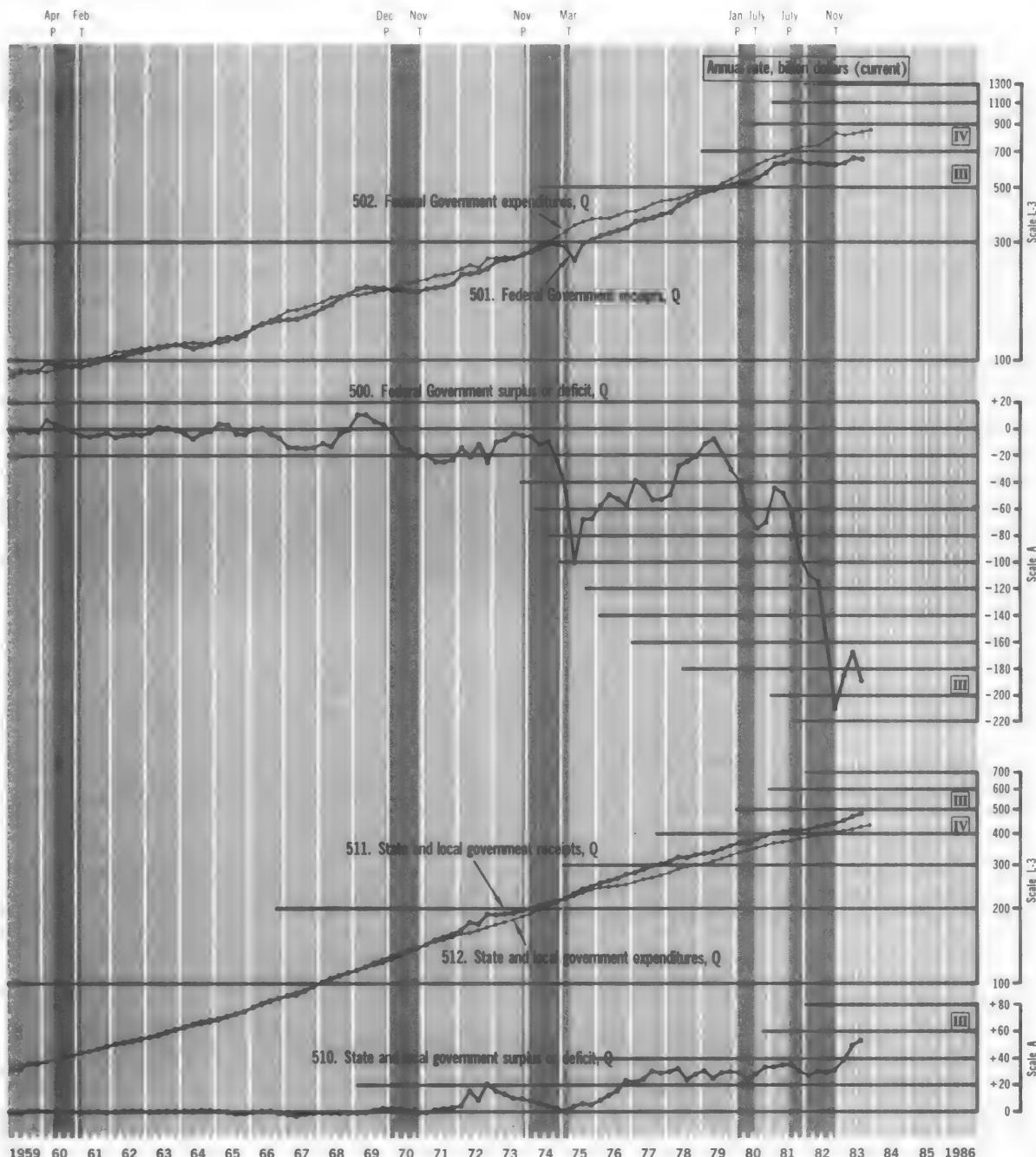


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

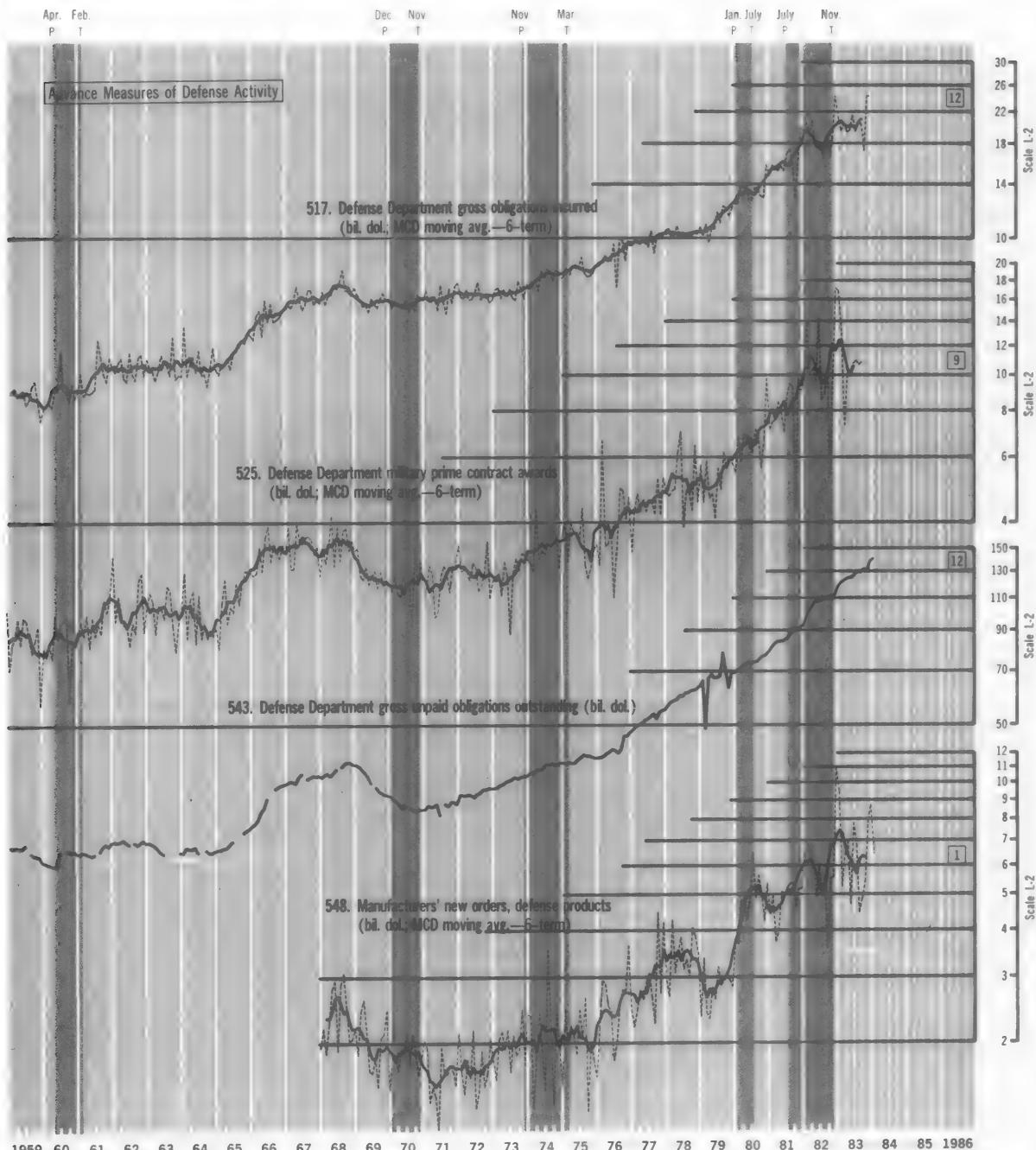


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



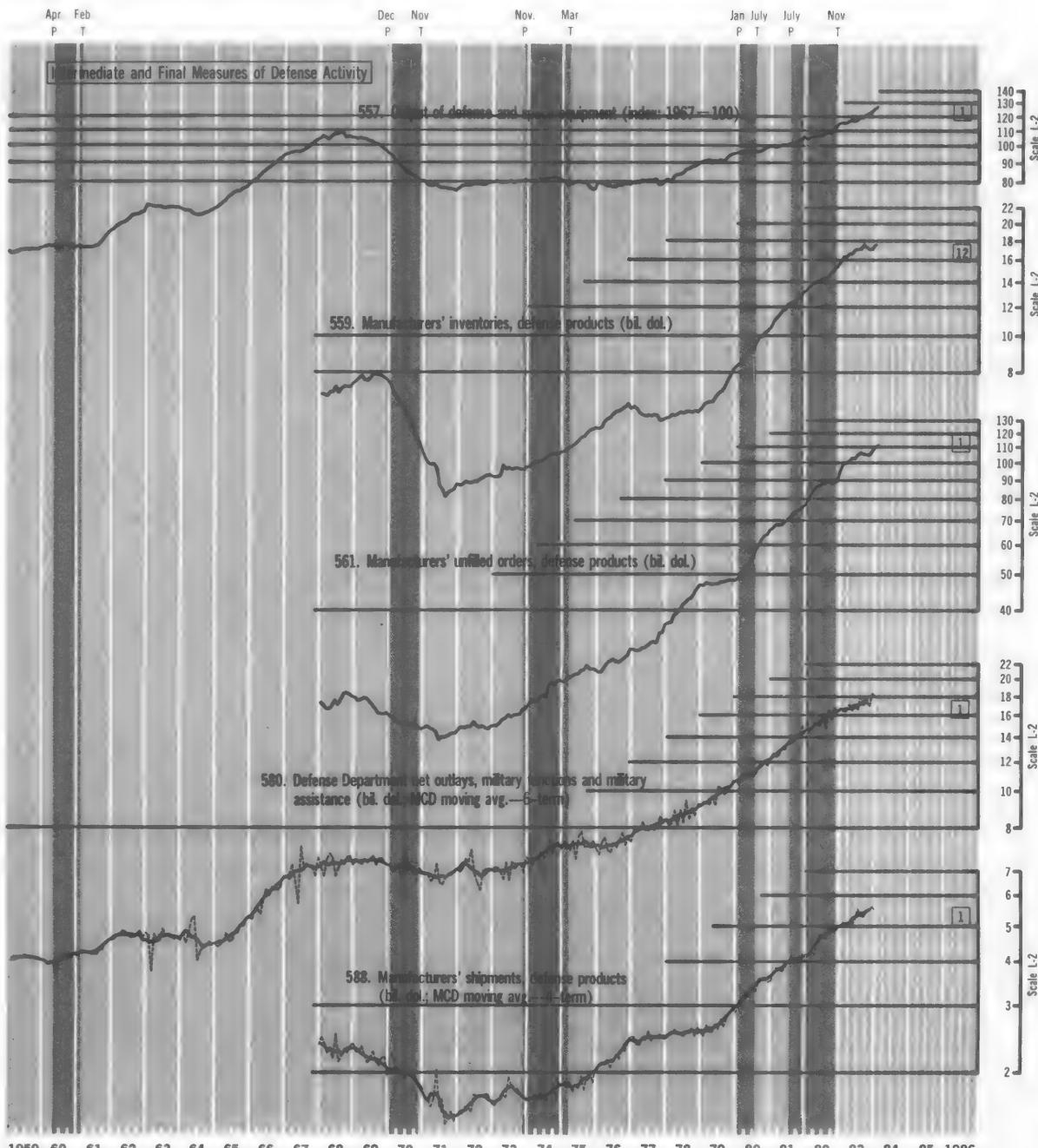
Current data for these series are shown on page 90.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

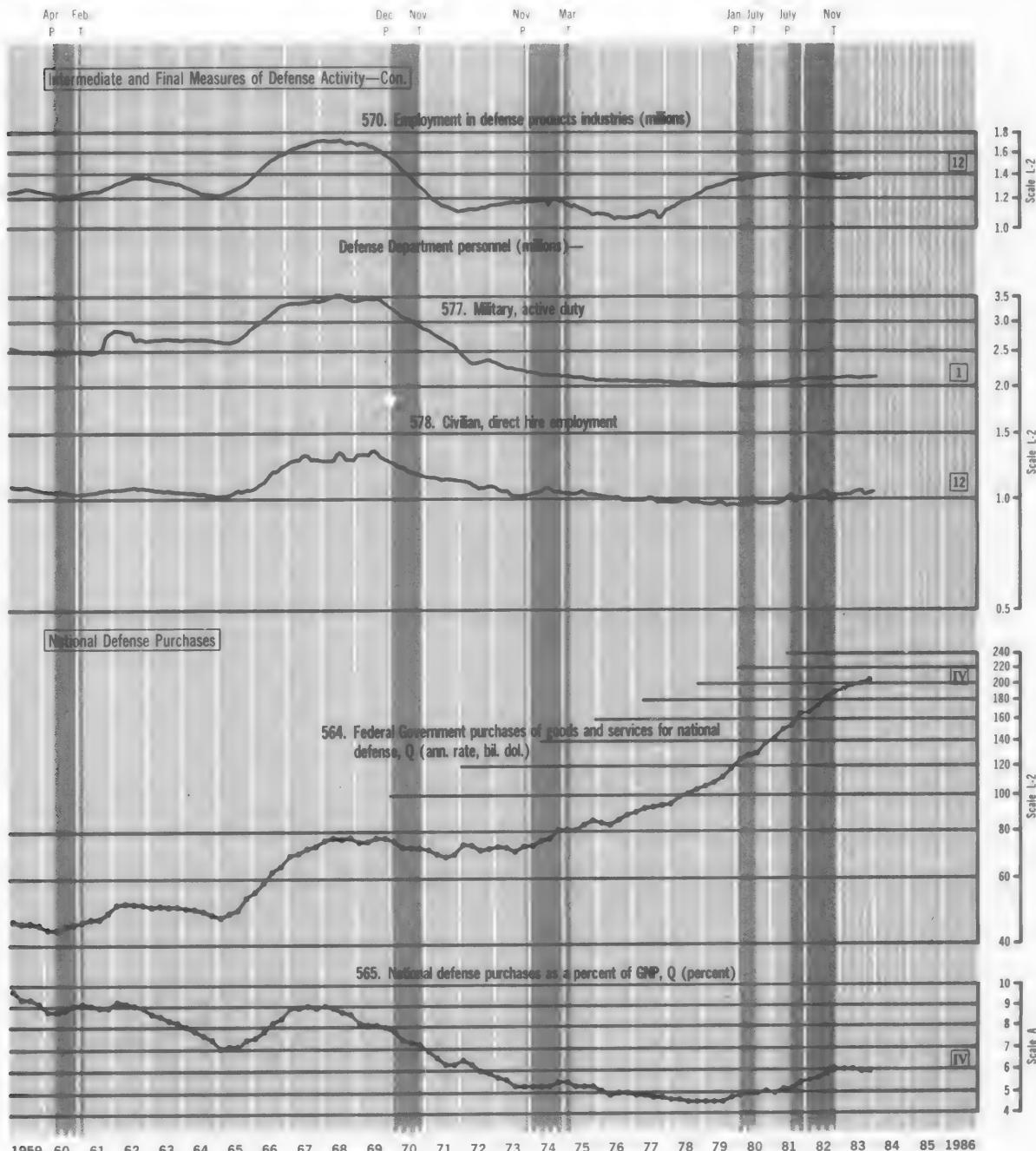


Current data for these series are shown on page 91.

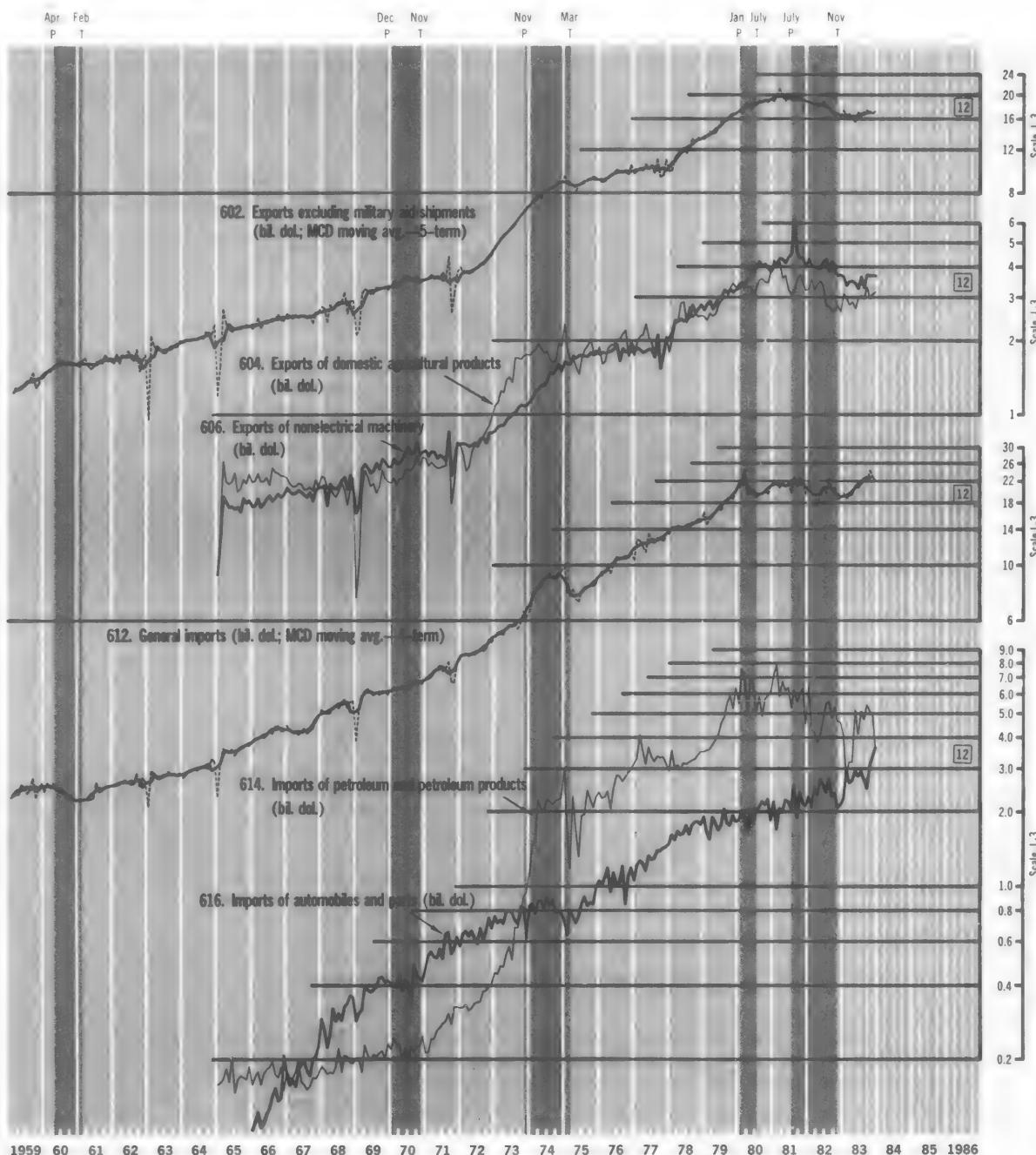
OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

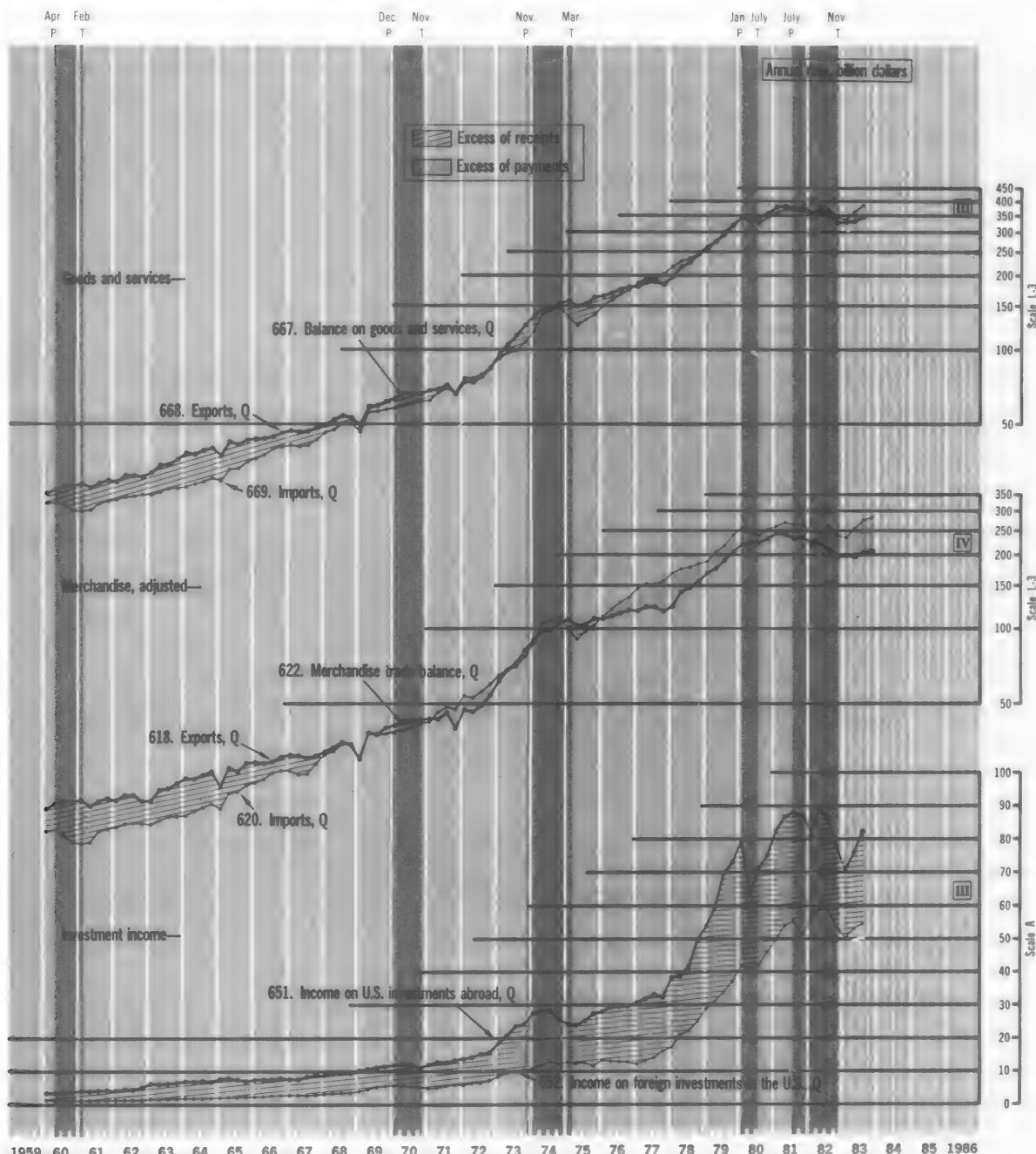
II**OTHER IMPORTANT ECONOMIC MEASURES****E****U.S. INTERNATIONAL TRANSACTIONS****Chart E1. Merchandise Trade**

Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

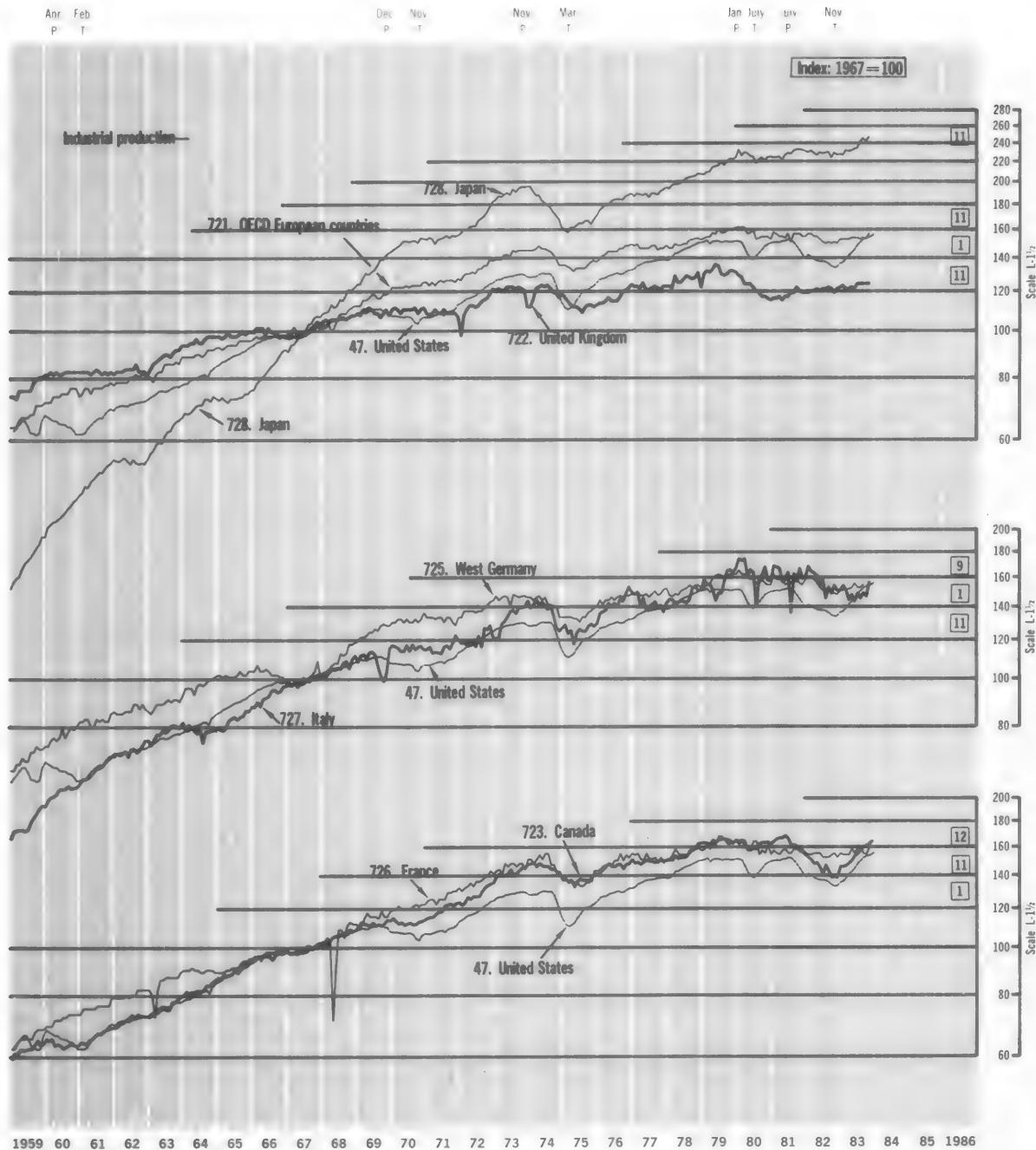
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

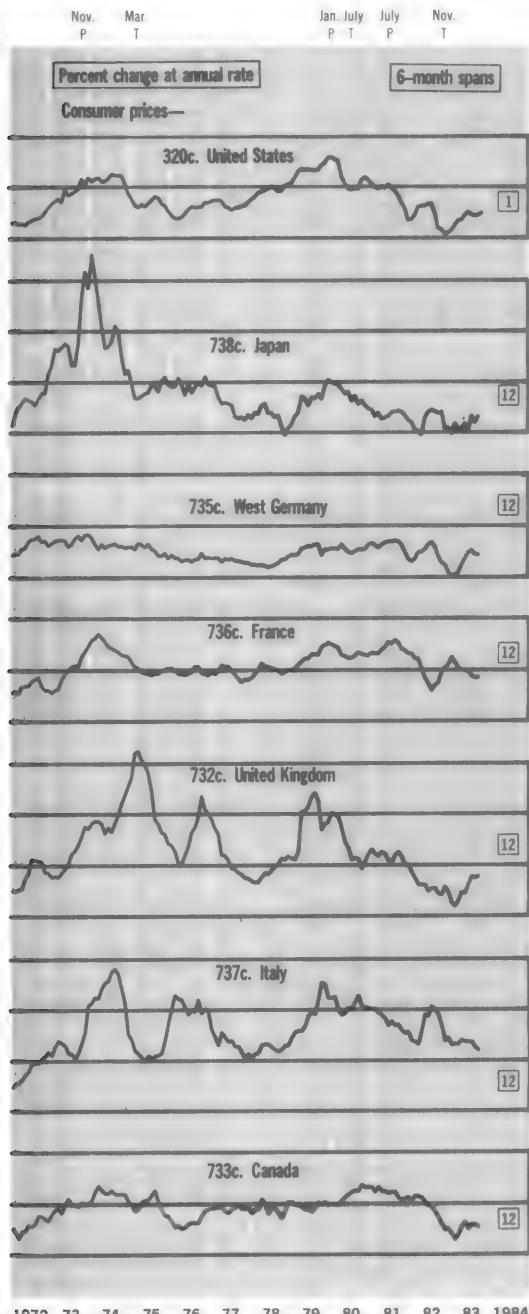
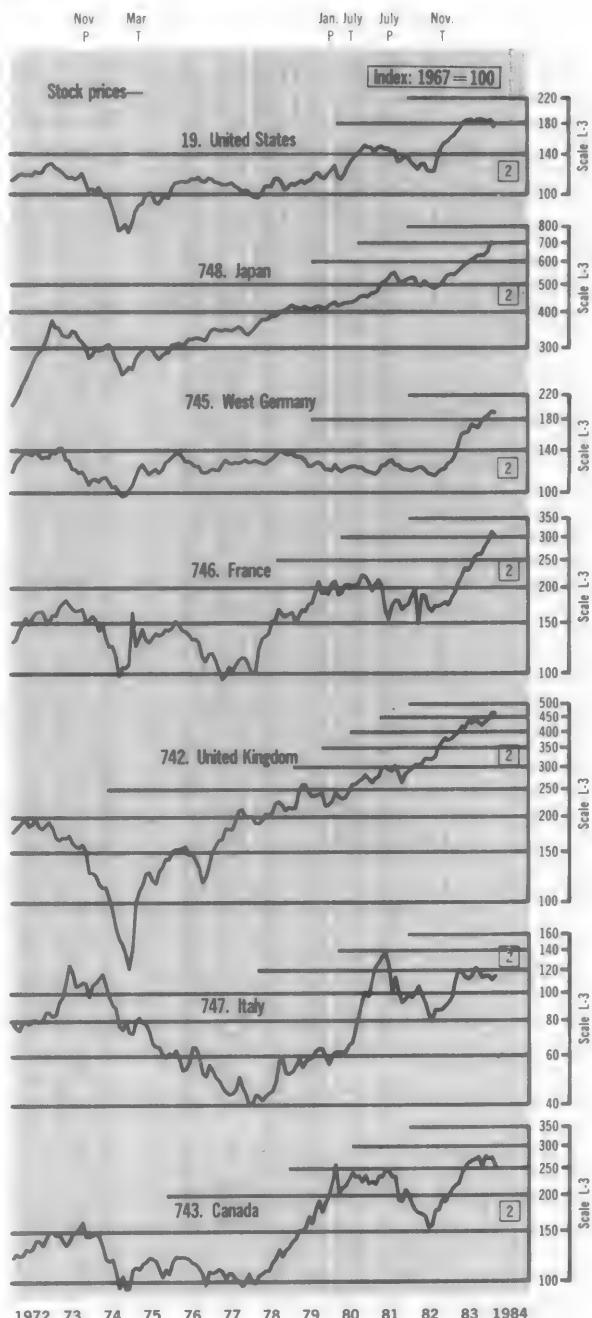


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

I
A

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging indi- cators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982								
January	135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	r147.4	133.5	115.8	115.3	107.0	r99.2	98.6	r129.1
March	r150.2	134.6	114.4	117.7	107.2	r101.3	100.5	r129.8
April	r152.5	135.6	113.5	119.5	107.8	101.8	102.5	r130.0
May	r154.5	137.9	111.0	124.2	r109.4	r102.4	104.6	r129.5
June	157.3	139.8	109.9	127.2	r110.5	r102.6	105.7	r132.0
July	r158.3	140.8	110.1	127.9	r109.4	r103.2	106.6	r133.2
August	r159.0	140.6	110.8	126.9	108.9	r104.8	107.0	r132.4
September	r160.5	143.0	110.2	129.8	109.4	r105.2	r107.7	r130.7
October	r162.8	144.3	109.8	131.4	r110.7	r105.9	r107.9	r131.4
November	r162.7	r145.4	r110.1	r132.1	r110.2	r105.6	r107.6	r132.6
December	162.9	146.7	110.9	r132.3	r109.1	r106.0	(NA)	r134.1
■■■								
January	H ^a 164.7 166.9	H ^a 148.1	"109.9	H ^b p134.8	p110.0	H ^b p106.0		(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

^aIncludes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

^bExcludes series 36 and 111, for which data are not available.

^cExcludes series 57, for which data are not available.

^dExcludes series 77 and 95, for which data are not available.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	5. Average weekly initial claims, State unemployment insurance ¹	60. Ratio, help-wanted advertising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee-hours in nonagricultural industries ²
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
			(²)			
1977						
January	37.5	2.3	563	0.336	106	164.25
February	39.5	2.5	514	0.316	103	168.40
March	39.0	2.3	566	0.288	96	167.74
April	39.0	2.4	566	0.254	88	167.21
May	39.1	2.3	585	0.250	87	167.61
June	39.1	2.3	551	0.241	85	166.58
July	39.1	2.3	533	0.227	83	166.05
August	39.0	2.3	605	0.213	78	165.46
September	38.8	2.3	653	0.193	73	165.30
October	38.9	2.3	651	0.196	76	164.29
November	39.0	2.3	616	0.195	78	163.24
December	39.0	2.3	531	0.208	83	164.01
1978						
January	39.7	2.4	507	0.214	83	165.78
February	39.2	2.4	478	0.215	83	163.53
March	39.5	2.6	479	0.216	83	164.44
April	40.1	2.9	470	0.212	81	166.10
May	40.0	2.7	453	0.232	87	166.94
June	40.1	2.9	406	0.245	92	167.40
July	40.2	3.0	380	0.281	100	168.12
August	40.3	3.1	408	0.272	97	167.80
September	40.8	3.3	387	0.282	98	170.30
October	40.6	3.3	r386	0.334	111	r170.43
November	40.6	3.3	r381	0.360	114	r169.55
December	40.5	3.4	r378	0.392	121	r171.17
1979						
January	H p40.9	H p3.4	H 364	H p0.406	H p123	H p173.37
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.

I
B
CYCCLICAL INDICATORS
CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT—Continued								
MINOR ECONOMIC Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Ig, U	L, Ig, U	L, Ig, U	Lg, Ig, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1982								Revised ²	
January	96,301	90,396	24,711	57.46	9,393	8.6	4.1	13.4	2.2
February	96,419	90,417	24,670	57.48	9,693	8.9	4.1	14.1	2.5
March	96,374	90,207	24,483	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,024	24,307	57.23	10,303	9.4	4.5	14.4	2.8
May	96,726	90,016	24,226	57.51	10,363	9.4	4.6	14.8	2.9
June	96,314	89,775	24,001	57.15	10,480	9.5	4.6	16.0	3.1
July	96,086	89,450	23,843	57.01	10,896	9.9	4.6	15.4	3.3
August	96,183	89,264	23,672	56.99	10,910	9.9	4.7	16.1	3.4
September	96,046	89,235	23,530	56.84	11,267	10.2	4.9	16.6	3.5
October	95,703	88,938	23,287	56.63	11,544	10.4	5.1	17.2	3.8
November	95,537	88,785	23,131	56.52	11,887	10.7	5.1	17.4	4.0
December	95,550	88,665	23,061	56.44	11,894	10.7	4.8	18.4	4.2
1983									
January	95,734	88,885	23,186	56.48	11,523	10.4	4.5	19.4	4.2
February	95,757	88,746	23,049	56.45	11,516	10.4	4.5	19.1	4.2
March	95,930	88,814	23,030	56.48	11,419	10.3	4.4	19.2	4.1
April	96,214	89,090	23,159	56.60	11,369	10.2	4.4	19.2	4.0
May	96,388	89,421	23,347	56.63	11,188	10.1	4.1	20.2	4.1
June	97,264	89,844	23,518	57.14	11,162	10.0	3.9	21.4	4.0
July	97,726	90,152	23,724	57.35	10,600	9.5	3.7	21.3	3.9
August	98,035	89,748	23,830	57.45	10,633	9.5	3.5	19.9	3.6
September	98,568	90,851	23,935	57.62	10,353	9.2	3.3	20.2	3.5
October	98,730	r91,084	24,168	57.61	9,896	8.8	3.2	20.1	3.3
November	99,349	r91,355	r24,311	57.92	9,429	8.4	3.2	20.2	3.1
December	99,585	r91,583	r24,412	58.05	9,195	8.2	3.1	r19.6	3.0
1984									
January	H 99,918	H p91,870	H p24,612	H 58.06	H 9,026	H 8.0	H p3.0	20.5	H 2.9
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue," page iii.

I
B**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		B7 PRODUCTION AND INCOME								
Minor Economic Process		Comprehensive Output and Income				Industrial Production				
Timing Class		C, C, C	...	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income, less transfer payments, in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars	
	(Ann. rate, bil. dol.)	223. Current dollars	52. Constant (1972) dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)	
		Revised ¹								
January	2,518.1	1,249.1	1,074.6	223.1	140.7	127.1	155.1			
February	1,485.8	2,530.2	1,255.7	1,080.0	223.4	142.9	129.3	157.8	668.1	...
March .....	...	2,535.8	1,256.0	1,078.7	222.6	141.7	128.2	157.3		
April	2,549.0	1,258.1	1,079.3	221.3	140.2	126.7	156.1			
May	1,489.3	2,568.0	1,263.8	1,084.3	220.0	139.2	126.1	155.0	664.6	
June .....	...	2,572.5	1,254.3	1,076.0	217.3	138.7	125.5	155.3		...
July	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7			
August	1,485.7	2,586.7	1,250.8	1,067.5	213.4	138.4	124.9	156.9	661.6	
September .....	...	2,597.4	1,251.2	1,066.6	212.1	137.3	123.5	156.7		
October	2,617.8	1,253.7	1,065.6	209.2	135.7	120.3	156.2			
November	1,480.7	2,633.1	1,259.9	1,068.0	208.2	134.9	119.3	155.3	652.1	
December .....	...	2,645.0	1,264.9	1,072.2	209.0	135.2	119.9	155.6		
1983										
January	2,652.6	1,264.3	1,075.9	212.4	137.4	122.5	157.4			
February	1,490.1	2,650.5	1,262.1	1,072.6	212.0	138.1	123.9	159.0	656.9	
March .....	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7		
April	2,689.0	1,267.8	1,077.9	214.5	142.6	129.1	163.3			
May	1,525.1	2,719.3	1,278.5	1,087.3	215.6	144.4	131.0	165.4	681.8	
June .....	...	2,732.6	1,285.3	1,094.0	217.5	146.4	133.2	167.8		
July	2,747.6	1,286.3	1,097.4	219.1	149.7	136.8	170.6			
August	1,553.4	2,756.4	1,283.8	1,096.5	219.8	151.8	138.8	172.9	699.0	
September .....	...	2,781.6	1,289.6	1,103.2	221.5	153.8	141.6	174.6		
October	r2,813.0	r1,302.9	r1,116.7	222.1	155.0	r142.8	r175.6			
November	r1,571.9	r2,835.0	r1,312.5	r1,122.8	222.9	r155.5	r143.5	r175.3		
December		r2,858.0	r1,319.5	r1,129.1	223.3	r156.4	r144.3	r175.5		
1984										
January	Hp2,888.7	Hp1,325.7	Hp1,136.0	Hp225.5	Hp158.1	Hp146.9	Hp176.6			
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

¹See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	PRODUCTION AND INCOME—Continued			CONSUMPTION, TRADE, ORDERS, AND DELIVERIES						
Minor Economic Process	Capacity Utilization			Orders and Deliveries						
Timing Class	....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year month	83. Rate of capacity utilization, manufacturing (BEA) + (Percent)	82. Rate of capacity utilization, manufacturing (FRB) + (Percent)	84. Rate of capacity utilization, materials + (Percent)	Value of manufacturers' new orders, durable goods industries 6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (Percent reporting)	
1982						Revised ¹	Revised ¹			
January	...	72.9	73.0	76.70	33.54	29.16	0.23	313.57	32	
February	72	...	...	77.36	33.82	29.44	-1.17	312.40	36
March	72	...	...	78.18	34.12	30.51	-0.55	311.85	35
April	...	71.6	70.7	76.74	33.42	29.24	-1.07	310.78	31	
May	71	...	...	76.35	33.11	30.76	-3.33	307.45	30
June	71	...	...	76.16	32.95	30.30	-3.04	304.41	38
July	...	71.0	69.4	75.56	32.65	30.32	-3.29	301.12	37	
August	69	...	...	72.96	31.52	29.65	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.64	-4.07	292.76	40
October	...	69.0	67.1	70.74	30.41	27.94	-1.74	291.02	44	
November	68	...	...	71.07	30.47	28.24	-1.94	289.08	40
December	68	...	...	76.18	32.61	28.25	2.68	291.76	38
1983										
January	...	70.7	70.1	82.36	35.28	31.52	4.61	296.37	41	
February	70	...	...	77.45	32.93	31.50	-0.32	296.05	42
March	70	...	...	79.95	33.94	31.85	0.36	296.41	50
April	...	73.8	73.5	83.10	35.26	31.96	2.86	299.27	52	
May	73	...	...	84.46	35.68	33.89	1.78	301.05	52
June	73	...	...	90.90	38.24	34.22	4.32	305.37	52
July	...	77.4	77.5	88.23	37.06	34.91	2.59	307.96	52	
August	77.4	...	...	89.98	37.71	36.05	2.06	310.02	61
September	H p76	...	...	91.00	38.14	35.26	2.02	312.05	60
October	...	78.9	79.8	93.37	39.11	35.65	H 5.14	317.18	64	
November	(NA)	...	...	r96.51	40.37	36.47	r4.27	r321.45	59
December	(NA)	...	...	r98.16	40.98	36.93	r2.01	r323.46	H 67
1984										
January	...	...	...	H p99.22	H p41.44	H p38.70	p3.48	H p326.94	63
February	...	...	...				
March	...	...	...				
April	...	...	...				
May	...	...	...				
June	...	...	...				
July	...	...	...				
August	...	...	...				
September	...	...	...				
October	...	...	...				
November	...	...	...				
December	...	...	...				

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹See "New Features and Changes for This Issue," page iii.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	58 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							59 FIXED CAPITAL INVESTMENT
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1982									
January	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330
February	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899
April	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876
May	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936
July	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525
August	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552
October	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	149,877	141.3	92,492	45,720	79.7	72.1	112.9	48,474
December	338,391	149,959	142.0	92,459	45,749	...	71.9	114.4	57,507
1983									
January	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999
February	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296
March	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032
April	351,100	155,086	147.7	95,449	46,812	...	89.1	112.0	48,903
May	363,925	160,627	150.4	98,431	48,133	91.4	93.3	114.8	50,211
June	373,572	164,405	152.4	99,173	48,448	...	92.2	116.4	50,992
July	372,434	162,719	154.8	99,521	48,429	...	93.9	115.2	48,601
August	374,358	163,101	156.3	97,801	47,430	92.5	90.9	114.4	52,828
September	380,089	164,474	157.3	99,202	47,993	...	89.9	115.8	50,445
October	382,209	r164,875	r156.9	100,841	48,715	...	89.3	r118.0	50,441
November	r386,610	r167,510	r156.5	r102,024	r49,382	r98.4	91.1	r117.8	(NA)
December	r395,925	r170,578	r158.0	r102,151	r49,324	94.2	94.2	r115.9	
1984									
January	(NA)	(NA)	r159.6	r104,414	r50,151	...	100.1	p114.2	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

*See "New Features and Changes for This Issue," page iii.

I
B
CYCICAL INDICATORS
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	[b] FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment	Value of manufacturers' new orders, capital goods industries, nondefense	9 Construction contracts for commercial and industrial buildings ¹	11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations			
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1983	(³)	(³)			(³)	(³)		
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August	22.83	11.24	18.74	9.47	59.78	5.55	18.44	...
September	24.28	12.13	20.22	10.36	55.95	5.20	...	74.15
October	23.43	11.94	20.13	10.53	54.65	5.08	...	...
November	23.67	11.53	19.98	9.94	50.69	4.71	21.49	...
December	24.31	12.74	19.68	10.75	49.55	4.60	...	70.76
1984	r23.28	r11.76	20.51	10.58	66.89	6.21	...	...
January	24.21	11.76	19.18	9.62	57.77	5.37	20.18	...
February	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April	26.49	13.85	22.59	12.20	54.32	5.05	...	...
May	28.66	14.38	22.23	11.63	61.20	5.69	20.63	...
June	27.69	14.48	24.29	13.01	65.40	6.08	...	71.16
July	25.10	12.52	21.58	11.02	61.78	5.74	...	...
August	26.76	13.40	23.03	11.82	65.26	6.06	H p22.59	...
September	29.00	H 15.48	25.21	H 13.87	69.20	6.43	...	H p73.40
October	H 30.16	15.25	H 26.00	13.48	71.35	6.63	...	...
November	r28.75	r14.02	r24.58	r12.24	73.65	6.84	(NA)	...
December	r27.95	r13.92	r24.85	r12.61	r66.89	r6.21	(NA)	(NA)
1984	p28.39	p14.41	p24.64	p12.82	H 77.59	H 7.21		
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

³See "New Features and Changes for This Issue," page iii.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued								
	Minor Economic Process		Business Investment Expenditures				Residential Construction Commitments and Investment		
	Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1982				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			Revised ^a
January	326.95	344.06	172.2	173.6	54.3	119.3	853	64.6	36.3
February	343.89	343.89	171.6	169.0	... ...	...	880	66.2	...
March	321.87	334.75	164.9	167.1	54.0	113.1	920	71.3	...
April	321.87	334.75	159.9	156.7	... ...	...	935	71.1	...
May	313.76	315.23	163.3	160.5	53.0	110.3	1,020	76.8	37.8
June	310.31	320.13	150.5	148.1	... ...	...	913	74.6	...
July	308.63	308.63	147.1	154.9	... ...	...	1,173	86.0	...
August	303.18	310.31	146.4	153.9	52.2	108.3	1,026	75.0	36.5
September	310.02	310.02	148.1	150.5	... ...	...	1,148	83.1	...
October	303.18	310.31	147.1	146.4	... ...	...	1,156	93.2	...
November	303.18	310.31	146.4	146.4	52.2	108.3	1,355	99.1	40.6
December	310.02	310.02	148.1	148.1	... ...	...	1,296	107.1	...
1983									
January	293.03	307.70	146.6	159.9	50.3	109.6	1,632	116.9	...
February	314.18	300.14	142.7	143.7	... ...	...	1,706	119.5	45.5
March	323.46	305.68	146.6	163.0	48.3	114.7	1,592	118.5	...
April	332.43	305.68	147.7	150.2	... ...	...	1,549	124.1	...
May	304.70	312.41	146.9	153.3	... ...	...	1,779	132.1	52.6
June	334.51	321.28	156.6	170.1	49.6	120.5	1,743	142.2	...
July	323.58	318.94	153.3	156.6	... ...	...	1,793	143.9	...
August	r341.50	321.28	156.6	158.7	... ...	...	1,873	133.4	56.8
September	r361.10	334.51	156.4	158.7	... ...	...	1,679	121.6	...
October	a321.60	r161.3	r161.3	r181.3	... ...	...	1,672	131.7	...
November .....	...	r164.1	r164.1	...	...	...	1,730	132.6	...
December .....	...	r165.4	r165.4	...	...	...	1,666	125.1	...
1984									
January	a323.07	(NA)	...	...	...	...	...	...	...
February .....				...	...	...	...	...	...
March .....				...	...	...	...	...	...
April .....				...	...	...	...	...	...
May .....				...	...	...	...	...	...
June .....				...	...	...	...	...	...
July .....				...	...	...	...	...	...
August .....				...	...	...	...	...	...
September .....				...	...	...	...	...	...
October .....				...	...	...	...	...	...
November .....				...	...	...	...	...	...
December .....				...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

^aSee "New Features and Changes for This Issue," page iii.

I
B

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order					
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars Monthly data (Ann. rate, bil. dol.)	31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories 71. Book value (Bil. dol.)	65. Manufacturers' inventories of finished goods, book value 70. Constant (1972) dollars (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Bil. dol.)	78. Stocks of materials and supplies on hand and on order, mfg. (Ratio)		
1982		Revised ²	Revised ²							
January .....	...	-26.33	-11.91	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February	-10.2	-23.00	-18.82	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March .....	...	-9.78	-21.27	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April .....	...	-9.20	-16.85	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-25.40	-14.39	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June .....	...	0.46	-13.09	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July .....	...	-2.87	-10.32	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August	-1.3	-17.08	-7.88	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September .....	...	-1.25	-6.78	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56
October .....	...	-19.87	-9.90	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November	-22.7	-39.11	-16.40	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December .....	...	-19.22	-23.07	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
1983										
January .....	...	-16.43	-25.49	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February	-15.4	6.26	-17.36	1.4	1.00	507.66	259.42	83.29	1.71	197.87
March .....	...	-16.80	-9.39	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April .....	...	-0.53	-6.34	18.9	0.13	504.80	257.22	82.04	1.66	198.70
May	-5.4	13.68	-2.45	10.3	1.39	505.66	257.55	82.12	1.60	200.09
June .....	...	-1.28	1.37	-1.6	1.92	505.52	257.05	81.93	1.56	202.02
July .....	...	14.32	6.43	3.7	2.23	505.83	256.94	82.49	1.58	204.25
August	3.8	H 27.12	11.15	H 55.2	H 3.43	510.43	258.05	82.62	1.58	207.68
September .....	...	22.06	17.28	41.4	1.59	513.88	259.29	82.09	1.58	209.27
October	H r3.9	15.11	H 21.30	25.4	2.27	516.00	r259.53	82.12	1.57	211.54
November .....	...	18.32	19.96	r25.5	r1.84	r518.12	r260.40	r82.06	1.55	r213.38
December .....	...	9.30	16.37	p22.1	p1.36	H p519.97	H p261.22	p80.79	p1.53	H p214.73
1984										
January		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS									
	Minor Economic Process		Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins			
	Timing Class	L, L, L	U, L, L	L, L, L		L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
98. Change in producer prices for 28 sensitive materials Year and month (Percent)	Revised ^a	Revised ^a	Revised ^a	19. Index of stock prices, 500 common stocks ^⑩ (1941-43=10)	Corporate profits after taxes 16. Current dollars (Ann. rate, bil. dol.)	Corporate profits after taxes with IVA and CCAdj ^b 18. Constant (1972) dollars (Ann. rate, bil. dol.)	Corporate profits after taxes with IVA and CCAdj ^b 79. Current dollars (Ann. rate, bil. dol.)	Corporate profits after taxes with IVA and CCAdj ^b 80. Constant (1972) dollars (Ann. rate, bil. dol.)	22. Ratio, profits (after taxes) to total corporate domestic income (Percent)	
1982				Monthly data (1967=100)	data ^c (Percent)	(Percent)				
January	-0.21	263.4	-0.22	-1.06	117.28	112.9	55.3	101.7	49.9	6.2
February	-1.61	261.0	-1.10	-0.82	114.50	...	...	...	...	...
March	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April	-0.62	247.4	-1.16	-0.95	116.31	117.4	56.8	105.3	51.1	6.4
May	-0.22	245.5	-0.32	-0.98	116.35	...	...	...	...	...
June	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August	-1.48	236.2	-0.88	-0.64	109.65	116.5	56.0	107.6	51.9	6.4
September	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November	-0.26	230.4	-0.79	-0.28	138.10	113.5	54.2	107.9	51.6	6.0
December	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
1983										
January	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February	2.75	241.3	2.58	0.83	146.80	108.2	51.7	120.3	57.5	5.8
March	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April	-0.18	253.2	0.44	1.83	157.71	...	...	...	...	...
May	1.76	251.5	0.70	1.34	164.10	127.2	60.6	142.2	67.9	6.7
June	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August	1.14	265.2	1.62	1.08	162.42	144.1	68.5	163.4	77.8	7.3
September	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October	1.16	273.4	1.17	0.95	167.65	...	...	...	...	...
November	1.21	279.8	1.33	0.95	165.23	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.58	282.4	0.57	0.96	164.36	...	...	...	...	...
1984										
January	-0.97	283.6	p-0.37	p0.77	166.39	157.29	...	...	...	...
February		^b 283.0								
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

^aThis is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.^bSee footnote 1 on page 68. ^cIVA, inventory valuation adjustment; CCAdj., capital consumption adjustment. *See "New Features and Changes for This Issue," page iii. *Average for February 1 through 21. *Average for February 1, 8, 15, and 22.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued									
Minor Economic Process	Timing Class	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)	
	(^a)			34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)		
1982											
January	5.5	3.9	96.8	255.1	121.1	149.9	1.374	226.9	104.1		
February								224.2	102.2		
March	...	...	...	...	...	...	...	224.5	101.6	75.8	...
April	5.6	3.6	96.5	266.3	124.9	152.9	1.394	226.9	102.1		
May								229.1	102.4		
June	...	...	...	...	...	...	...	229.6	102.0	75.9	...
July	5.8	3.5	95.9	272.4	126.9	154.7	1.403	228.6	100.9		
August								227.7	99.8		
September	...	...	...	...	...	...	...	228.2	99.4	76.4	...
October	5.6	2.8	95.8	275.5	127.9	155.6	1.419	229.3	99.3		
November								230.4	99.1		
December	...	...	...	...	...	...	...	230.7	98.6	76.4	...
1983											
January	6.5	3.3	96.3	278.9	130.3	156.9	1.428	231.8	98.4		
February								231.1	97.5		
March	...	...	...	...	...	...	...	229.6	96.3	76.1	...
April	7.6	4.0	97.6	310.6	145.9	156.0	1.416	228.4	95.2		
May								227.6	94.2		
June	...	...	...	...	...	...	...	226.3	93.1	75.3	...
July	8.4	4.4	98.0	341.1	160.4	156.9	1.412	224.0	91.6		
August								222.6	90.4		
September	...	...	...	...	...	...	...	221.8	89.5	74.9	...
October	(NA)	(NA)	98.1	(NA)	(NA)	(NA)	(NA)	r221.8	r88.9		
November								r223.3	r89.0		
December								r223.8	r88.6	(NA)	
1984								p224.0	p88.1		
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See "New Features and Changes for This Issue," page iii.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L		L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid assets	105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies	(Ann. rate, bil. dol.)
	(Percent)	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(%)
1982	Revised ²	Revised ²	(²)	(²)	Revised ²	Revised ²	Revised ²	Revised ²	(²)
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	200.6	822.9	...	1.357	-48.32
November	1.32	0.88	0.58	0.75	203.2	830.1	6.537	1.353	-9.05
December	0.86	1.01	0.49	0.68	205.6	841.0	...	1.346	-47.32
1983									
January	0.96	■ 2.66	■ 1.17	0.70	207.0	860.7	...	1.315	20.60
February	1.24	1.81	r0.83	r0.79	209.7	876.9	6.461	1.290	34.81
March	1.08	0.65	r0.70	r0.86	211.8	882.0	...	1.292	■ r45.83
April	0.30	0.70	r0.96	r0.86	211.0	882.2	...	1.292	r4.03
May	■ 1.75	0.98	r0.78	0.82	213.7	886.9	6.478	1.294	r-32.04
June	0.85	0.70	r0.99	r0.86	215.1	891.3	...	1.291	r27.83
July	0.78	0.45	r0.88	■ r0.90	216.0	892.1	...	1.292	r66.52
August	0.49	0.41	r0.50	r0.84	216.2	892.4	6.502	1.291	r68.66
September	0.29	0.59	r0.73	r0.75	216.1	894.4	...	1.295	r11.34
October	0.52	0.90	r0.55	r0.65	216.3	898.9	...	1.298	r66.20
November	0.27	0.69	p1.07	p0.69	216.1	901.8	■ 6.558	1.299	r71.81
December	0.44	0.64	(NA)	(NA)	216.6	905.5	...	1.301	■ p89.20
1984									
January	p0.88	p0.45			■ p217.1	p903.9		■ p1.310	(NA)
February	■ 0.91								
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²See "New Features and Changes for This Issue," page iii.³Average for weeks ended February 6 and 13.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer in-stallment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⑪ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ⑫ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⑬ (Mil. dol.)	119. Federal funds rate ⑭ (Percent)	114. Treasury bill rate ⑮ (Percent)
1982	(¹)									
January	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.6	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.7	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	1,425.60	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...		2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1	...		2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	265,728		2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...		2.18	-197	697	8.95	8.01
IIII										
January	32.20	32.70	5.7	...		2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	r270,764		2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.2	...		2.22	-415	852	8.77	8.30
April	-32.62	27.25	-0.1			2.07	-517	993	8.80	8.25
May	-49.01	32.35	-4.5	r386,436		2.00	-453	902	8.63	8.19
June	5.65	52.87	5.7	...		1.92	■1,234	■1,714	8.98	8.82
July	4.58	58.08	9.9	...		1.95	-875	1,382	9.37	9.12
August	8.26	40.66	8.3	r362,324		1.90	-1,127	1,573	9.56	9.39
September	-0.48	28.50	1.2	...		■1.88	-943	1,441	9.45	9.05
October	-1.18	58.62	7.8	...		(NA)	-332	837	9.48	8.71
November	r19.56	56.05	10.6	■p477,576			-383	912	9.34	8.71
December	■r49.15	■79.37	■r14.1				r-184	r745	9.47	8.96
III										
January	p14.65	(NA)	(NA)				p-113	p726	■9.56	8.93
February									■9.53	8.03
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹See "New Features and Changes for This Issue," page iii.²Average for weeks ended February 1, 8, 15, and 22.³Average for weeks ended February 2, 9, 16, and 23.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued					Outstanding Debt				
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields ⑪	115. Treasury bond yields ⑫	117. Municipal bond yields ⑬	118. Secondary market yields on FHA mortgages ⑭	67. Bank rates on short-term business loans ⑮	109. Average prime rate charged by banks ⑯	66. Consumer installment credit	Commercial and industrial loans outstanding	95. Ratio, consumer installment credit to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1972								(^a)	(^a)	
January	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1973										
January	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	104,549	12.93
May	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98
July	12.46	11.10	9.53	14.23	...	10.50	359,571	260,651	102,377	13.09
August	12.89	11.42	9.72	13.78	11.09	10.89	362,959	261,339	102,165	13.17
September	12.68	11.26	9.58	13.55	...	11.00	365,334	261,299	101,950	13.13
October	12.54	11.21	9.66	13.23	...	11.00	370,219	261,201	101,556	13.16
November	12.86	11.32	9.75	13.23	10.97	11.00	374,890	r262,831	r102,428	r13.22
December	12.87	11.44	9.89	13.25	...	11.00	381,504	r266,927	r103,903	r13.35
1974										
January	12.65	11.29	9.63	13.08	...	11.00	(NA)	p268,148	p103,652	(NA)
February	12.71	11.35	9.58	...	...	11.00				
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹See "New Features and Changes for This Issue," page iii.²Average for weeks ended February 3, 10, and 17.³Average for weeks ended February 2, 9, and 16.⁴Average for February 1 through 24.

I

CYCICAL INDICATORS

C

DIFFUSION INDEXES AND RATES OF CHANGE

Year month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1972												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
1973												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	r70.8	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	r87.5	100.0	87.5	100.0	r25.0	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	92.2	64.5	83.6
July	70.8	91.7	75.0	100.0	58.3	33.3	57.5	95.0	70.6	r88.2	68.5	82.5
August	r54.2	83.3	50.0	100.0	58.3	41.7	55.0	r95.0	7.8	p92.2	68.0	r80.4
September	r58.3	66.7	100.0	100.0	25.0	66.7	95.0	p80.0	96.1	(NA)	60.8	r82.5
October	r75.0	² 70.0	100.0	³ 100.0	41.7	⁴ 75.0	32.5		58.8		70.7	p82.3
November	r50.0		100.0		r58.3		42.5		r35.3		r64.5	
December	50.0		100.0		58.3		57.5		p58.8		r64.2	
1974												
January	⁵ 60.0		⁶ 100.0		⁷ 12.5		p62.5		(NA)		p66.7	
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE. Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans. 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (S) that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36 and 111, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued									
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ (12)	
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span
1982										
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0
December	41.2	64.7	...	56	41.7	75.0	46.2	65.4	51.0	100.0
1983										
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0
March	55.9	85.3	...	p56	75.0	91.7	57.7	57.7	73.5	93.9
April	76.5	82.4	53	...	83.3	91.7	65.4	80.8	81.6	89.8
May	64.7	91.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5
June	64.7	83.8	...	(NA)	79.2	95.8	46.2	88.5	65.3	86.5
July	47.1	92.6	p50	...	87.5	95.8	57.7	88.5	52.0	91.5
August	61.8	85.3	...	...	83.3	r91.7	73.1	80.8	30.6	80.9
September	58.8	p82.4	...	...	75.0	87.5	57.7	73.1	85.4	72.3
October	52.9	...	(NA)	...	r62.5	p79.2	69.2	*80.8	47.9	...
November	57.4	...	...	...	r54.2	...	76.9	...	57.4	...
December	55.9	...	...	...	r60.4	...	42.3	...	61.7	...
1984										
January	p58.8'	...	...	...	p100.0	...	38.5	...	52.1	...
February	...	...	...	...	...	...	76.9	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹ Based on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, and on 47 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for February 7, 14, and 21.

CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Time and quarter	DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1981										
First quarter	70.5	59.1	59.1	■	74	■	70	70	78	
Second quarter	65.9	36.4	59.1	70	74	■	69	74	76	
Third quarter	81.8	56.8	84.1	62	76	60	74	71	80	
Fourth quarter	40.9	68.2	77.3	62	76	60	72	■	80	
1982										
First quarter	50.0	50.0	50.0	52	60	53	61	63	65	
Second quarter	29.5	22.7	54.5	50	■	52	66	58	70	
Third quarter	22.7	31.8	68.2	52	64	52	66	57	72	
Fourth quarter	25.0	54.5	72.7	56	60	54	60	60	65	
1983										
First quarter	36.4	59.1	50.0	■	66	62	64	66	68	
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78	
Third quarter	77.3	90.9	68.2	78	82	71	80	74	84	
Fourth quarter	(NA)	81.8	77.3	(NA)	85	(NA)	81	(NA)	86	
1984										
First quarter			52.3		88		84		86	
Second quarter										
Third quarter										
Fourth quarter										
	DIFFUSION INDEXES—Continued									
Year and quarter	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manufacturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981										
First quarter	51	56	62	63	88	■	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	55	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	■	82	84	82	84	86	87
1982										
First quarter	■	50	■	54	72	80	72	82	78	82
Second quarter	■	51	52	56	■	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	■	■	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	51	56	59	58	60	66	62	64	72	67
Third quarter	51	59	62	62	65	70	■	68	69	70
Fourth quarter	(NA)	60	(NA)	■	(NA)	69	(NA)	72	(NA)	71
1984										
First quarter		■		■		74		72		70
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising (Half of the unchanged components are counted as rising). Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1) that appear to contain no seasonal movement. The "r" indicates revised; "p" preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1983							1984		
	June	July	August	September	October	November	December ^r	January ^p		
961 AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)										
All manufacturing industries	+ 40.1	+ 40.2	+ 40.3	+ 40.8	- 40.6	o 40.6	- 40.5	+ 40.9		
Percent rising of 20 components	(88)	(58)	(55)	(95)	(32)	(42)	(58)	(62)		
Durable goods industries.										
Lumber and wood products	+ 40.0	- 39.9	+ 40.2	+ 40.5	- 40.3	- r39.7	+ 39.9	+ 40.9		
Furniture and fixtures	+ 39.6	+ 39.7	o 39.7	+ 40.0	- 39.8	- r39.7	+ 40.2	+ 40.5		
Stone, clay, and glass products	+ 41.6	+ 41.7	o 41.7	+ 42.1	- 41.7	o 41.7	- 41.6	+ 42.1		
Primary metal industries	■ 40.3	+ 40.8	+ 40.9	+ 41.2	+ 41.7	- 41.6	+ 42.0	- 41.7		
Fabricated metal products	+ 40.5	+ 40.7	+ 40.9	+ 41.6	- 41.2	+ 41.4	o 41.4	+ 41.6		
Machinery, except electrical	+ 40.4	+ 40.7	o 40.7	+ 41.2	+ 41.3	■ r41.3	+ 41.4	+ 41.9		
Electric and electronic equipment	+ 40.5	+ 40.8	- 40.7	+ 41.1	o 41.1	o 41.1	- 40.9	+ 41.4		
Transportation equipment	+ 41.9	+ 42.0	- 41.8	+ 43.5	- 42.5	■ r42.5	- 41.9	+ 42.8		
Instruments and related products	- 40.1	+ 40.7	- 40.4	+ 41.0	- 40.7	- r40.6	+ 40.7	+ 41.2		
Miscellaneous manufacturing	+ 38.9	- 38.8	+ 39.1	+ 39.5	+ 39.8	+ r39.9	+ 40.0	- 38.9		
Nondurable goods industries.										
Food and kindred products	+ 39.8	- 39.4	+ 39.6	+ 39.9	- 39.7	- r39.5	+ 39.6	- 39.5		
Tobacco manufacturers	+ 38.5	- 36.8	+ 37.7	+ 38.4	- 38.3	+ r40.2	- 37.7	- 36.5		
Textile mill products	+ 40.7	■ 40.7	+ 40.9	+ 41.3	- 40.7	o 40.7	o 40.7	o 40.7		
Apparel and other textile products	■ 36.1	- 35.8	+ 36.2	+ 36.8	- 36.5	- 36.4	o 36.4	+ 37.1		
Paper and allied products	+ 42.8	+ 42.9	o 42.9	+ 43.3	- 43.2	- 43.0	- 42.9	+ 43.1		
Printing and publishing	+ 37.6	+ 37.7	- 37.5	+ 37.8	+ 38.0	- r37.9	- 37.6	+ 37.8		
Chemicals and allied products	+ 41.9	- 41.8	- 41.6	+ 41.7	o 41.7	+ r41.8	+ 41.9	- 41.8		
Petroleum and coal products	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.5	+ r43.6	+ 44.5	+ 44.7		
Rubber and miscellaneous plastics products	+ 41.3	- 40.9	+ 41.2	+ 41.9	o 41.9	+ 42.0	+ 42.4	- 42.0		
Leather and leather products	o 36.8	+ 37.4	- 37.2	+ 37.7	- 37.5	- r37.2	- 36.9	- 36.2		
964 VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)										
All durable goods industries	+ 90,905	- 88,234	+ 89,978	+ 90,996	+ 93,366	+ r96,513	+ 98,157	+ 99,218		
Percent rising of 34 components	(65)	(47)	(62)	(59)	(53)	(57)	(56)	(59)		
Primary metals	+ 10,113	+ 10,407	+ 11,006	+ 11,014	- 10,906	+ r11,787	- 10,669	+ 12,584		
Fabricated metal products	+ 10,133	- 9,885	+ 10,341	+ 10,654	- 10,518	+ 10,836	- 10,619	+ 10,762		
Machinery, except electrical	+ 15,467	- 14,844	+ 15,391	+ 17,233	+ 17,509	- r16,207	+ 16,534	- 16,277		
Electrical machinery	- 13,432	+ 14,713	- 13,987	+ 14,382	+ 15,075	- 14,645	+ 15,920	- 15,333		
Transportation equipment	+ 23,442	- 20,495	+ 21,660	- 19,514	+ 21,180	+ 24,647	+ 25,540	- 25,130		
Other durable goods industries	+ 18,318	- 17,890	- 17,593	+ 18,199	- 18,178	+ 18,391	+ 18,875	+ 19,132		

NOTE. To facilitate interpretation, the month-to-month directions of change are shown along with the numbers. (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary, and "NA" not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								1984	
	1983									
	June	July	August	September	October ^r	November ^r	December ^r	January ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)										
All industrial production	+ 146.4	+ 149.7	+ 151.8	+ 153.8	+ 155.0	+ 155.5	+ 156.4	+ 158.1		
Percent rising of 24 components ²	(79)	(88)	(83)	(75)	(62)	(54)	(60)	(100)		
Durable manufactures										
Lumber and products	+ 137.4	+ 141.3	+ 141.6	+ 142.3	- 141.7	- 140.6	+ 142.5	(NA)		
Furniture and fixtures	+ 173.1	+ 175.2	+ 179.0	+ 180.7	+ 181.0	- 177.0	177.0	(NA)		
Clay, glass, and stone products	+ 141.7	+ 145.8	+ 147.9	+ 151.7	+ 151.9	+ 152.7	- 152.1	(NA)		
Primary metals	- 84.8	+ 85.5	+ 87.5	+ 90.6	+ 95.3	- 92.3	- 91.0	+ 93.9		
Fabricated metal products	+ 118.5	+ 122.7	+ 126.0	+ 127.4	- 126.9	+ 128.5	- 128.0	+ 129.8		
Nonelectrical machinery	+ 149.5	+ 154.2	+ 157.3	+ 158.3	+ 159.2	+ 161.6	+ 162.0	+ 164.4		
Electrical machinery	+ 182.4	+ 188.3	+ 189.2	+ 195.8	+ 198.4	+ 199.9	+ 201.7	+ 206.4		
Transportation equipment	+ 116.6	+ 119.7	+ 121.1	+ 124.7	+ 125.5	+ 127.3	+ 130.3	+ 133.4		
Instruments	+ 156.1	+ 159.3	+ 161.6	+ 163.6	- 163.0	- 162.8	- 162.4	+ 164.6		
Miscellaneous manufactures	+ 151.0	+ 153.7	- 153.1	- 151.7	- 149.1	- 148.9	+ 150.3	+ 151.0		
Nondurable manufactures										
Foods	+ 157.7	+ 159.9	- 159.3	- 158.2	- 157.6	- 157.5	(NA)	(NA)		
Tobacco products	+ 120.0	- 112.9	+ 117.1	- 112.7	- 109.1	+ 109.5	(NA)	(NA)		
Textile mill products	+ 141.8	+ 146.7	+ 147.4	+ 148.7	o 148.7	- 145.9	- 144.4	(NA)		
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
Paper and products	+ 163.0	+ 165.1	+ 168.6	+ 170.4	+ 171.5	+ 172.4	- 171.9	+ 172.7		
Printing and publishing	+ 147.4	+ 152.0	+ 157.8	+ 161.7	+ 162.7	- 162.0	+ 163.7	+ 165.4		
Chemicals and products	+ 214.7	+ 218.3	+ 220.3	+ 224.1	+ 228.4	- 227.3	+ 228.0	(NA)		
Petroleum products	- 123.0	+ 124.3	- 123.2	+ 125.1	- 123.6	+ 125.4	- 120.2	+ 121.0		
Rubber and plastics products	+ 293.8	+ 296.1	+ 306.9	+ 310.9	o 310.8	- 309.1	- 308.2	(NA)		
Leather and products	+ 60.1	+ 62.3	+ 64.4	- 64.2	- 64.0	- 63.2	- 63.0	(NA)		
Mining										
Metal mining	- 82.9	- 82.5	- 80.9	- 78.7	+ 81.0	+ 85.9	+ 87.3	(NA)		
Coal	- 124.6	+ 139.9	+ 141.2	- 140.5	+ 142.7	+ 144.8	+ 145.2	+ 151.8		
Oil and gas extraction	+ 112.6	+ 113.9	+ 114.7	+ 116.3	+ 117.3	+ 119.4	+ 124.0	+ 124.6		
Stone and earth minerals	- 121.7	- 121.2	+ 125.0	+ 126.5	+ 127.4	+ 132.2	+ 134.2	(NA)		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "(NA)" not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983								1984	
	June	July	August	September	October	November	December	January	February ¹	
967 INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 250.5	+ 256.0	+ 265.2	+ 267.9	+ 273.4	+ 279.8	+ 282.4	+ 283.6	- 283.0	
Percent rising of 13 components	(46)	(58)	(73)	(58)	(69)	(77)	(42)	(38)	(77)	
Dollars										
Copper scrap	(pound) (kilogram)	- 0.591 1.303	+ 0.604 1.332	- 0.592 1.305	- 0.568 1.252	- 0.510 1.124	- 0.482 1.063	+ 0.532 1.173	- 0.500 1.102	+ 0.502 1.107
Lead scrap	(pound) (kilogram)	- 0.118 0.260	- 0.113 0.249	+ 0.115 0.254	+ 0.122 0.269	+ 0.150 0.331	+ 0.153 0.337	- 0.152 0.335	+ 0.156 0.344	- 0.147 0.324
Steel scrap	(U.S. ton) (metric ton)	+ 75.500 83.224	+ 80.000 88.184	+ 87.400 96.341	+ 88.750 97.829	+ 89.000 98.105	+ 92.600 102.073	+ 99.250 109.403	+ 104.400 115.080	+ 105.000 115.741
Tin	(pound) (kilogram)	- 6.158 13.576	- 6.110 13.470	- 5.950 13.117	- 5.932 13.078	+ 5.960 13.139	+ 6.046 13.329	- 5.890 12.985	- 5.754 12.685	+ 5.760 12.698
Zinc	(pound) (kilogram)	+ 0.405 0.893	+ 0.411 0.906	+ 0.440 0.970	+ 0.464 1.023	+ 0.471 1.038	+ 0.494 1.089	o 0.494 1.089	+ 0.508 1.120	+ 0.518 1.142
Burlap	(yard) (meter)	+ 0.252 0.276	- 0.250 0.273	+ 0.258 0.282	+ 0.266 0.291	+ 0.287 0.314	+ 0.300 0.328	+ 0.316 0.346	- 0.310 0.339	- 0.306 0.335
Cotton	(pound) (kilogram)	+ 0.726 1.601	- 0.720 1.587	+ 0.748 1.649	- 0.735 1.620	o 0.735 1.620	+ 0.758 1.671	- 0.756 1.667	- 0.726 1.601	+ 0.727 1.603
Print cloth	(yard) (meter)	- 0.576 0.630	+ 0.615 0.673	+ 0.638 0.698	+ 0.686 0.750	+ 0.772 0.844	+ 0.846 0.925	+ 0.850 0.930	- 0.846 0.925	+ 0.847 0.926
Wool tops	(pound) (kilogram)	o 3.200 7.055	o 3.200 7.055	+ 3.340 7.363	+ 3.550 7.826	o 3.550 7.826	o 3.550 7.826	- 3.500 7.716	o 3.500 7.716	o 3.500 7.716
Hides	(pound) (kilogram)	+ 0.618 1.362	+ 0.692 1.526	- 0.674 1.486	- 0.632 1.393	+ 0.635 1.400	+ 0.666 1.468	- 0.649 1.431	- 0.646 1.424	+ 0.652 1.437
Rosin	(100 pounds) (100 kilograms)	o 47.000 103.616	o 47.000 103.616							
Rubber	(pound) (kilogram)	- 0.555 1.224	+ 0.581 1.281	+ 0.596 1.314	+ 0.599 1.321	o 0.599 1.321	- 0.584 1.287	- 0.581 1.281	- 0.578 1.274	+ 0.582 1.283
Tallow	(pound) (kilogram)	- 0.150 0.331	o 0.150 0.331	+ 0.186 0.410	- 0.180 0.397	- 0.168 0.370	+ 0.176 0.388	o 0.176 0.388	+ 0.193 0.425	+ 0.196 0.432

NOTE. To facilitate interpretation, the month-to-month directions of change are shown along with the numbers. (+) = rising, (o) = unchanged, and (-) = falling. The "o" indicates revised; "p" preliminary; and "NA", not available.

¹The index is the average for February 1 through 21; component prices are averages for February 7, 14, and 21.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

II

OTHER IMPORTANT ECONOMIC MEASURES

A

NATIONAL INCOME AND PRODUCT

Year and quarter	GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
1971								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1972								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	3,362.2	90.2	11.5	1,553.4	28.3	7.6	6,622	1,549.7
Fourth quarter	r3,437.3	r75.1	r9.2	r1,571.9	r18.5	r4.9	r6,685	r1,568.1
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1971								
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
1972								
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
1983								
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5	
Third quarter	2,361.7	1,100.1	4,690	2,181.1	1,016.0	282.8	157.9	
Fourth quarter	r2,424.0	r1,121.3	r4,769	r2,227.0	r1,030.2	r297.4	r164.7	
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

NOTE Series are seasonally adjusted except for those indicated by (Q), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1981								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
1983								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	1,083.5	480.1	501.1	230.7	492.5	227.0
Fourth quarter	r823.6	r381.9	r1,106.0	r483.6	r528.2	r242.3	r517.7	r238.4
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
Year and quarter	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
1981								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	8.5	3.8	698.3	295.2	278.1	118.9	420.2	176.3
Fourth quarter	r10.5	r3.9	r700.9	293.2	275.6	r117.1	r425.3	r176.1
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80

Graphs of these series are shown on pages 41, 42, and 43.

OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	FOREIGN TRADE						NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter	-18.3	11.4	341.1	140.7	359.4	129.2	2,686.9	2,011.8
Fourth quarter	r-18.7	r6.3	r352.3	r143.2	r371.0	r136.9	(NA)	r2,056.3
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	NATIONAL INCOME AND ITS COMPONENTS—Continued					A/ SAVING		
	282. Proprietors' income with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consump- tion adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and govern- ment) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter	126.7	53.9	248.4	246.1	455.4	471.4	115.8	
Fourth quarter	r139.9	56.2	(NA)	r251.9	(NA)	(NA)	r129.9	
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1981							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
1982							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
1983							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	-131.8	4.9	64.9	10.4	4.2	0.3	-0.5
Fourth quarter	(NA)	r5.4	r64.8	r10.9	4.1	r0.3	r-0.5
1984							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1981							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
1982							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
1983							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	8.3	12.5	74.9	4.7	2.0	9.2	9.2
Fourth quarter	8.0	12.4	(NA)	(NA)	(NA)	(NA)	(NA)
1984							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (1)	320c. Change over 1-month span	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982										
January . . .	...	4.3	...	4.9	282.5	0.4	3.5	281.8	0.9	3.7
February . . .	203.4	...	211.4	...	283.4	0.2	4.4	283.4	0.6	4.8
March . . .	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April . . .	206.2	5.6	213.8	4.5	284.3	0.4	6.2	283.4	0.2	4.2
May . . .	206.2	...	213.8	...	287.1	0.9	6.2	285.3	0.7	2.4
June . . .	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July . . .	...	3.7	...	5.8	292.2	0.5	6.6	287.6	0.1	3.0
August . . .	208.0	...	216.8	...	292.8	0.3	4.7	286.8	-0.3	1.8
September . . .	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October . . .	...	3.8	...	3.8	294.1	0.4	1.4	287.6	0.1	0.9
November . . .	210.0	...	218.8	...	293.6	0.0	0.7	287.9	0.1	1.6
December . . .	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
1983										
January . . .	...	5.5	...	3.6	293.1	0.3	1.4	288.9	0.3	2.7
February . . .	212.8	...	220.8	...	293.2	-0.1	2.3	289.1	0.1	2.9
March . . .	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April . . .	...	3.3	...	4.1	295.5	0.7	3.4	291.5	0.4	1.6
May . . .	214.6	...	223.0	...	297.1	0.4	4.3	292.1	0.2	1.8
June . . .	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July . . .	...	3.6	...	4.7	299.3	0.4	4.4	291.2	-0.1	1.4
August . . .	216.4	...	225.6	...	300.3	0.4	4.2	291.7	0.2	1.4
September . . .	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October . . .	...	r4.2	...	r4.0	302.6	0.4	4.8	293.5	0.4	6.3
November . . .	r218.7	...	r227.8	...	303.1	0.4	4.8	294.1	0.2	6.3
December . . .	...	...	...	...	303.5	0.2	4.8	295.4	0.4	6.3
1984										
January . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
February . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
March . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
April . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
May . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
June . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
July . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
August . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
September . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
October . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
November . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...
December . . .	...	...	...	...	305.2	0.6	...	300.2	1.6	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index (1)	330c. Change over 1-month spans ¹ (2)	330c. Change over 6-month spans ¹ (2)	335. Index (1)	335c. Change over 1-month spans ¹ (2)	335c. Change over 6-month spans ¹ (2)	331. Index (1)	331c. Change over 1-month spans ¹ (2)	331c. Change over 6-month spans ¹ (2)
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	r2.3	321.1	-0.2	5.4
July	303.2	0.3	3.8	316.5	0.4	4.1	317.9	-1.0	3.6
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.7
September	305.3	0.2	2.4	r317.1	r-0.1	2.0	328.8	1.2	8.1
October	306.3	0.3	3.3	318.7	0.5	1.7	328.9	0.0	
November	305.6	-0.2		318.3	-0.1		330.6	0.5	11.8
December	306.0	0.1		318.4	0.0		333.8	1.0	
1984									
January	308.1	0.7		319.2	0.3		336.2	0.7	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.²See "New Features and Changes for This Issue," page iii.

II
B
OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1982	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
1983									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.7	287.5	0.2	2.6	284.6	0.0	3.0
August	313.4	0.4	5.0	288.8	0.5	2.0	285.5	0.3	1.9
September	315.3	0.6	3.8	288.5	-0.1	2.1	286.1	0.2	1.3
October	316.6	0.4	3.3	289.6	0.4	2.0	286.8	0.2	2.9
November	316.8	0.1		289.3	-0.1		286.2	-0.2	
December	317.1	0.1		290.0	0.2		286.6	0.1	
1984									
January	317.3	0.1		290.4	0.1		288.7	0.7	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

B2 WAGES AND PRODUCTIVITY

Year and month	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹							Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation			
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)	
I.II										
January	144.9	1.1	6.5	93.1	0.7	3.1	...	10.0	...	...
February	145.1	0.1	6.4	92.9	-0.1	3.0	151.0	...	...	7.6
March	145.5	0.3	6.6	93.4	0.4	0.8	...	...	...	...
April	146.4	0.6	5.4	93.6	0.2	-0.7	...	5.7	...	...
May	147.5	0.7	6.3	93.4	-0.2	1.7	153.1	...	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.4	...	...	...	...
July	148.8	0.5	5.9	92.8	0.0	-0.8	...	7.1	...	...
August	149.6	0.5	4.9	93.0	0.3	0.4	155.7	...	...	6.3
September	150.0	0.3	5.4	93.2	0.2	3.3	...	...	...	...
October	150.7	0.4	5.4	93.2	0.0	4.4	...	5.8	...	...
November	151.1	0.3	5.1	93.5	0.2	4.6	157.9	...	...	5.9
December	151.9	0.6	4.6	94.3	0.9	3.7	...	...	...	...
I.III										
January	152.7	0.5	4.5	94.8	0.5	3.2	...	6.8	...	...
February	153.4	0.4	4.7	95.1	0.4	2.7	160.6	...	...	5.2
March	153.4	0.0	3.9	94.9	-0.2	0.5	...	...	...	...
April	154.0	0.4	3.3	94.7	-0.2	-0.1	...	4.1	...	...
May	154.6	0.4	2.1	94.7	0.0	-2.2	162.2	...	...	r4.9
June	154.8	0.2	3.2	94.5	-0.2	-1.3	...	...	...	...
July	155.2	0.3	3.7	94.7	0.2	0.3	...	4.0	...	...
August	155.0	-0.2	r3.1	94.1	-0.7	-0.6	163.8	...	...	...
September	155.9	0.6	r3.5	94.3	-0.7	0.4	...	...	...	...
October	156.8	0.6	p3.9	94.6	0.3	p0.0	...	r4.9	...	...
November	r156.9	r0.1		94.4	-0.2		r165.7			
December	r157.5	r0.4		94.7	0.3					
III										
January	p158.2	p0.5		p94.7	p0.0					
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.³See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	62 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1982									
January	96.7	6.8	1.7	1.9	1.2	101.1	-0.4	-1.1	100.0
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	0.4	2.5	2.6	2.1	100.7	-1.6	0.7	99.9
May	96.8	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	101.1	1.7	1.3	100.4
August	96.7	...	2.6	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	101.9	3.3	3.2	100.8
November	97.6	...	2.5	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...
1983									
January	...	r6.5	...	-1.6	1.4	102.5	2.0	3.1	101.7
February	r99.2	...	2.5	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	r-0.3	...	4.5	3.7	103.9	5.9	2.8	103.5
May	r99.2	...	1.6	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	r-0.1	...	4.9	4.3	104.2	1.2	...	104.0
August	r99.2	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	r0.5	...	p5.0	p3.0	104.8	2.2	...	104.3
November	r99.3	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...
1984									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Num- ber em- ployed part-time for eco- nomic
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)
1982											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
III											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
IV											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	RECEIPTS AND EXPENDITURES							DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity				
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)	
January	-108.5	619.5	728.0	28.8	425.9	397.2	(²)	(²)	(²)	7,151	
February .....	.....	.....	.....	.....	.....	.....	19,361	9,756	98,818	6,922
March .....	.....	.....	.....	.....	.....	.....	20,608	13,761	102,677	6,688
April	-113.2	622.2	735.4	32.0	436.8	404.8	20,793	10,518	108,428	6,204	
May .....	.....	.....	.....	.....	.....	.....	17,786	9,657	108,841	5,013
June .....	.....	.....	.....	.....	.....	.....	17,503	14,296	109,654	5,994
July	-158.3	615.2	773.5	31.3	442.8	411.4	17,669	8,610	110,885	5,195	
August .....	.....	.....	.....	.....	.....	.....	16,448	8,928	110,787	5,656
September .....	.....	.....	.....	.....	.....	.....	18,387	10,296	111,857	3,638
October	-208.2	612.6	820.9	32.9	450.7	417.8	16,476	5,423	111,866	5,621	
November .....	.....	.....	.....	.....	.....	.....	18,599	10,209	113,647	5,663
December .....	.....	.....	.....	.....	.....	.....	24,396	17,298	119,788	11,207
.....	
January	-183.3	623.3	806.6	40.4	461.7	421.3	21,340	16,908	122,628	9,568	
February .....	.....	.....	.....	.....	.....	.....	19,502	13,042	123,803	5,319
March .....	.....	.....	.....	.....	.....	.....	20,444	7,351	125,570	6,569
April	-166.1	652.6	818.7	51.7	478.7	427.0	19,332	10,132	126,165	7,079	
May .....	.....	.....	.....	.....	.....	.....	19,554	10,111	126,532	4,782
June .....	.....	.....	.....	.....	.....	.....	21,518	10,814	129,720	7,939
July	-187.3	645.2	832.5	55.5	492.7	437.1	19,409	11,017	131,172	6,901	
August .....	.....	.....	.....	.....	.....	.....	20,489	10,727	130,829	4,545
September .....	.....	.....	.....	.....	.....	.....	20,388	p10,921	133,056	4,946
October	(NA)	(NA)	r847.8	(NA)	(NA)	r442.9	17,201	(NA)	131,130	5,525	
November .....	.....	.....	.....	.....	.....	.....	24,242	.....	139,062	8,068
December .....	.....	.....	.....	.....	.....	.....	p24,204	.....	p141,820	r8,840
.....	
January .....	.....	.....	.....	.....	.....	.....	.....	(NA)	(NA)	p6,573
February .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
October .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
November .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
December .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See note on page 80

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES**GOVERNMENT ACTIVITIES—Continued****DEFENSE INDICATORS—Continued****Intermediate and final measures of defense activity****Final purchases**

Year and month	557. Output of defense and space equip- ment (1967=100)	559. Manufac- turers' inven- tories, defense products (Mil. dol.)	561. Manufac- turers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufac- turers' ship- ments, defense products (Mil. dol.)	570. Employ- ment in de- fense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
							577. Military, active duty ^① (Thous.)	578. Civilian, direct hire employment ^② (Thous.)		
1982							(¹)	(¹)		
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4	6.1
June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...	...
July	120.4	17,348	107,865	16,975	5,683	1,373	2,113	1,053	...	...
August	120.2	17,805	106,967	18,455	5,442	1,356	2,115	1,052	201.2	6.0
September	121.8	17,448	106,484	17,463	5,428	1,375	2,123	1,026	...	...
October	122.9	17,282	106,418	17,781	5,592	1,380	2,120	1,034	r206.0	...
November	r124.0	17,337	108,822	17,329	5,662	r1,384	2,126	1,040	r1,045	6.0
December	r126.0	17,815	r111,908	18,726	r5,755	r1,392	2,124	p1,045		
1984										
January	p127.9	(NA)	p112,867	p18,425	p5,614	(NA)	p2,130	(NA)		
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total (Mil. dol.)	604. Exports of domestic agricultural products (Mil. dol.)	606. Exports of non-electrical machinery (Mil. dol.)	612. General imports, total (Mil. dol.)	614. Imports of petroleum and petroleum products (Mil. dol.)	616. Imports of automobiles and parts (Mil. dol.)
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
August	16,630	2,973	3,290	22,782	4,828	2,762
September	17,387	3,322	3,718	22,175	5,538	2,547
October	16,951	2,979	3,689	24,763	5,232	3,154
November	16,848	3,109	3,686	23,179	5,036	3,425
December	17,180	3,175	3,683	22,448	3,713	3,724
1984						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
I 1982								
January	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
December	...	...	...	...	...	...	...	...
I 1983								
January	-2,026	81,142	83,168	r-8,869	r49,352	r58,221	17,697	12,608
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	-7,832	81,853	89,685	r-14,711	r48,759	r63,470	19,027	13,326
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	p-9,915	p85,230	p95,145	rp-18,212	rp50,429	rp68,641	p20,622	p13,694
September	...	...	...	...	...	...	...	...
October	(NA)	(NA)	(NA)	p-18,804	p51,469	p70,273	(NA)	(NA)
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982								
January	140.7	156	232.6	160	157	120	161.9	155.5
February	142.9	158	231.2	161	156	120	169.8	153.8
March	141.7	158	233.2	161	156	121	165.7	152.2
April	140.2	156	230.2	160	157	121	164.7	149.4
May	139.2	156	228.1	157	157	122	162.7	150.2
June	138.7	154	231.2	154	157	121	154.9	147.0
July	138.8	152	229.9	152	154	122	159.6	142.4
August	138.4	151	230.9	153	154	122	146.4	148.6
September	137.3	152	231.7	152	154	123	154.1	144.6
October	135.7	151	225.5	150	156	122	149.7	140.5
November	134.9	152	230.6	150	157	120	155.5	141.1
December	135.2	151	228.4	149	154	122	151.8	140.3
1983								
January	137.4	154	229.4	152	157	123	152.0	147.7
February	138.1	154	228.3	152	156	124	155.3	147.6
March	140.0	154	233.4	153	156	122	152.5	148.3
April	142.6	154	232.6	153	156	r122	145.2	150.0
May	144.4	155	233.1	154	160	r123	148.9	151.7
June	146.4	155	235.2	157	157	122	144.4	155.0
July	149.7	155	236.0	154	r161	r125	149.9	156.9
August	151.8	154	243.3	154	r161	r125	r146.4	159.1
September	153.8	155	246.9	p156	157	r125	150.1	r162.0
October	155.0	154	243.5	(NA)	156	r125	r147.7	r162.5
November	r155.5	p158	p248.4	p158	p161	p125	p157.4	r164.3
December	r156.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p166.0
1984								
January	p158.1							(NA)
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1982		Revised ²		(^a)		(^{a})		(^{a})		(^{a})
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983										
January	293.1	1.4	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	203.2	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	203.6	4.3	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	(NA)	203.6	(NA)	419.2	(NA)	547.3	(NA)
November	303.1		312.2		204.1		420.9		549.2	
December	303.5		311.4		204.5		422.4		550.7	
1984										
January	305.2		(NA)		(NA)		(NA)		(NA)	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES—Continued				STOCK PRICES							
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)	
	737. Index (1) (1967=100)	737c. Change over 6-month spans: (Ann. rate, percent)	733. Index (1) (1967=100)	733c. Change over 6-month spans: (Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	
1982		(²)		(²)								
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3	
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7	
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1	
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2	
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4	
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8	
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8	
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4	
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3	
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6	
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7	
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5	
1983												
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0	
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6	
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5	
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0	
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8	
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2	
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3	
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3	
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0	
October	660.4	(NA)	326.5	(NA)	182.4	621.0	173.4	257.3	411.2	111.6	251.1	
November	667.0		326.5		179.7	621.5	178.9	273.7	rp423.5	112.7	273.6	
December	670.3		327.5		178.8	638.6	181.5	283.0	rp432.0	112.8	268.6	
1984												
January	(NA)		(NA)		181.0 p171.1	687.6 p681.1	rp187.9 p186.0	rp306.7 p296.3	rp456.8 p455.4	rp109.0 p112.6	rp270.5 p254.2	
April												
May												
June												
July												
August												
September												
October												
November												
December												

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.²See "New Features and Changes for This Issue," page iii.

APPENDIXES

B. Current Adjustment Factors

Series	1983						1984					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	111.3	85.7	80.4	91.2	102.3	124.7	144.9	103.3	91.0	92.7	84.1	90.0
13. New business incorporations ¹	98.2	101.3	98.9	97.8	92.8	100.8	99.7	96.1	106.7	100.6	106.2	102.1
15. Profits after taxes per dollar of sales, manufacturing ^a . . . . .	...	101.2	...	...	97.0	...	...	95.6	...	...	106.2	...
33. Net change in mortgage debt ^{1, b}	74	1160	1107	652	736	485	-1775	-1863	-1408	-237	-285	1370
72. Commercial and industrial loans outstanding in current dollars ^c	99.6	99.2	99.9	100.5	100.8	101.0	100.5	99.9	99.7	99.7	99.7	99.5
517. Defense Department gross obligations incurred ^d	90.8	84.0	128.0	122.5	95.3	100.3	113.3	96.3	106.8	100.1	89.8	87.3
525. Defense Department prime contract awards .	81.4	80.9	199.2	97.2	99.9	104.5	90.6	84.6	108.1	95.2	92.3	80.1
543. Defense Department gross unpaid obligations outstanding	97.0	94.6	98.1	100.7	99.5	100.3	103.3	102.7	102.7	103.2	101.3	98.7
570. Employment in defense products industries .	99.8	99.4	99.9	99.9	100.2	100.3	100.3	100.1	100.1	99.9	99.8	100.0
580. Defense Department net outlays ¹	99.8	98.3	100.3	95.3	100.5	101.1	96.4	100.8	106.5	98.3	104.1	100.9
604. Exports of domestic agricultural products .	84.5	87.9	89.5	106.6	111.9	110.2	102.6	105.1	114.6	105.0	98.4	94.4
606. Exports of nonelectrical machinery	98.2	98.2	96.7	103.9	95.7	96.9	91.4	91.0	110.7	100.3	101.6	106.8
614. Imports of petroleum and products ¹	92.0	111.0	94.6	104.8	91.2	104.2	100.8	105.3	91.4	82.7	89.8	103.4
616. Imports of automobiles and parts ¹	90.0	93.2	91.2	103.1	101.2	94.5	103.6	99.9	108.1	101.8	118.4	104.5

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

^aQuarterly series; factors are placed in the middle month of the quarter.

^bThese quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

^cThese factors apply to only the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
37. NUMBER OF PERSONS UNEMPLOYED, LABOR FORCE SURVEY (THOUSANDS)																	
1949...	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	2,825	3,581	4,118	4,232	3,637
1950...	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,946	3,459	2,988	2,518	3,288
1951...	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,055
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,883
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,834
1954...	3,020	3,139	3,600	3,748	3,551	3,659	3,854	3,927	3,666	3,702	3,741	3,761	3,338	3,689	3,813	3,421	3,532
1955...	3,157	2,969	2,919	3,049	2,741	2,711	2,632	2,784	2,628	2,707	2,761	2,761	3,115	2,832	2,698	2,790	2,852
1956...	2,666	2,421	2,164	2,610	2,861	2,882	2,621	2,635	2,571	2,861	2,790	2,677	2,912	2,723	2,829	2,747	2,740
1957...	2,796	2,622	2,509	2,610	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,859	2,859	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,602
1959...	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,630	3,855	3,740	3,852
1960...	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	4,985	4,928	4,692	4,622	4,573	4,573	4,295	4,177	4,786	4,927	4,762	4,348	4,714
1962...	4,081	3,897	3,920	3,698	3,686	3,747	3,844	3,846	4,016	3,961	3,970	3,970	3,958	3,971	3,911	3,911	3,911
1963...	4,794	4,330	4,771	4,237	4,250	4,275	4,051	3,978	3,987	4,151	4,195	4,195	4,151	4,195	4,195	4,195	4,195
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,643	3,786	3,643
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,101	3,254	3,216	3,143	2,073	3,031	3,607	3,471	3,257	3,082	3,366
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,770	2,912	2,898	2,858	2,827	2,875	2,875	2,875
1967...	2,968	2,915	2,889	2,895	2,92	2,942	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,949	3,076	2,975	2,975
1968...	2,878	3,001	2,877	2,709	2,740	2,738	2,768	2,768	2,846	2,846	2,689	2,689	2,796	2,779	2,696	2,817	2,817
1969...	2,711	2,892	2,860	2,781	2,816	2,816	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716
1970...	2,701	2,453	3,165	3,797	3,919	4,071	3,175	3,256	4,456	4,591	4,898	5,076	3,430	3,924	4,046	4,083	4,083
1971...	4,986	4,903	4,987	4,959	4,996	4,949	5,035	5,114	5,042	4,954	5,154	4,959	4,968	5,090	5,016	4,968	4,968
1972...	5,019	4,928	5,038	4,959	4,922	4,923	4,913	4,933	4,844	4,875	4,602	4,543	4,995	4,935	4,900	4,673	4,882
1973...	4,326	4,452	4,394	4,459	4,329	4,363	4,305	4,305	4,356	4,144	4,396	4,489	4,391	4,384	4,320	4,343	4,365
1974...	4,644	4,731	4,634	4,618	4,618	4,907	4,927	5,063	5,022	5,437	5,523	5,636	4,670	4,750	5,174	5,156	5,156
1975...	7,501	5,507	5,928	5,720	8,210	8,433	8,220	8,220	8,220	7,887	7,928	7,928	7,666	7,888	7,812	7,929	7,929
1976...	7,334	7,286	7,286	7,286	7,286	7,286	7,286	7,286	7,286	7,300	7,620	7,545	7,398	7,426	7,243	7,406	7,406
1977...	7,280	7,443	7,307	7,056	6,919	7,134	6,829	6,925	6,751	6,915	6,386	7,143	7,235	6,835	6,555	6,511	6,511
1978...	6,489	6,318	6,337	6,190	6,127	6,028	6,109	6,080	6,125	5,947	6,077	6,228	6,381	6,112	6,084	6,202	6,202
1979...	6,109	6,173	6,09	6,069	5,840	5,956	5,949	6,120	6,198	6,296	6,238	6,325	6,130	5,956	6,169	6,286	6,137
1980...	6,684	6,684	6,729	7,369	7,938	8,075	8,375	8,287	8,030	8,101	8,021	7,737	6,699	7,794	8,234	7,953	7,637
1981...	8,074	8,050	7,988	7,891	8,111	8,055	7,844	8,043	8,244	8,653	9,014	9,287	8,037	8,019	8,057	8,988	8,273
1982...	9,393	9,693	9,911	10,313	10,363	10,480	10,894	10,910	11,267	11,544	11,887	11,894	9,665	10,382	11,775	10,678	10,678
1983...																	

42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY
(THOUSANDS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	AVERAGE FOR PERIOD
42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES, LABOR FORCE SURVEY (THOUSANDS)																	
1949...	50,385	50,186	50,035	49,816	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	50,202	49,564	49,750	50,478	49,993
1950...	50,701	50,580	50,710	51,119	51,172	51,176	51,201	51,249	51,208	52,432	52,534	52,469	52,099	52,336	52,545	52,215	52,215
1951...	52,408	52,923	52,543	53,147	53,416	53,091	53,555	53,204	53,155	53,374	53,137	51,432	53,398	53,645	53,746	53,549	53,549
1952...	53,312	53,442	53,440	53,384	53,681	53,630	53,637	53,616	53,984	53,769	54,239	54,593	55,323	55,086	54,890	54,413	54,919
1953...	54,958	55,421	55,590	55,082	55,082	55,084	55,130	54,832	54,708	54,797	54,393	54,048	54,723	54,239	54,240	53,904	53,904
1954...	53,951	54,073	53,791	54,043	53,639	53,630	53,421	53,766	53,763	53,829	54,028	54,423	54,286	53,938	53,790	53,672	53,904
1955...	55,640	54,572	54,572	54,572	54,572	54,572	56,075	56,075	56,075	56,126	56,126	56,602	57,078	54,745	55,332	55,722	55,722
1956...	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747	57,747
1957...	57,842	58,132	58,441	57,842	57,842	57,842	57,842	57,842	57,842	57,842	57,842	57,842	57,842	57,842	57,842	57,842	57,842
1958...	57,389	57,247	57,244	57,170	57,022	57,227	57,220	57,220	57,220	57,220	57,220	57,220	57,912	57,899	58,028	57,268	57,159
1959...	58,387	58,255	58,590	58,975	58,907	59,173	59,447	59,402	59,323	59,556	59,050	59,883	58,411	58,973	59,391	59,466	59,065
1960...	59,889	60,177	59,714	60,488	60,698	60,525	60,367	60,486	60,520	60,716	60,981	60,908	60,308	60,487	60,872	60,546	60,546
1961...	60,354	60,116	60,444	59,714	59,740	59,740	59,740	59,740	59,740	59,740	59,740	59,740	59,740	59,740	59,740	59,740	59,740
1962...	61,014	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728	61,728
1963...	62,272	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722	62,722
1964...	63,724	63,724	64,438	64,438	64,438	64,438	64,438	64,438	64,438	64,438	64,438	64,438	64,438	64,438	64,438	64,438	64,438
1965...	65,725	65,905	66,121	66,210	66,581	66,581	67,017	67,017	67,017	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726
1966...	68,121	68,056	68,119	68,402	68,562	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	69,915
1967...	69,781	69,883	69,682	70,139	70,589	70,687	70,804	70,804	71,192	71,192	71,397	71,397	69,782	70,303	70,831	71,211	70,527
1968...	70,792	71,270	71,475	71,686	71,769	72,293	72,376	72,627	73,307	72,414	72,483	72,736	73,032	71,172	72,329	72,750	72,193
1969...	73,191	73,557	73,699	74,014	74,243	74,441	74,441	74,441	74,441	74,441	74,441	74,441	74,441	74,441	74,441	74,441	74,441
1970...	77,275	77,750	78,175	78,473	78,769	78,769	78,769	78,769	78,769	78,982	79,473	79,474	77,226	78,474	78,908	79,420	79,669
1971...	79,705	80,497	80,983	81,152	81,271	81,779	81,779	82,146	82,437	82,405	82,771	82,973	80,395	81,367	81,895	82,678	81,594
1972...	82,799	82,930	83,093	83,087													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Average
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER (PERCENT)																	
1949...	0.5	0.6	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	0.6	1.0	1.5	1.6	1.1
1950...	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	0.9	0.8	0.8	1.5	1.4	1.1	0.8	1.3
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.6	0.4	0.4	0.5	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
1954...	0.6	0.7	0.8	1.2	1.4	1.4	1.5	1.5	1.6	1.6	1.5	1.5	0.9	1.6	1.5	1.4	1.3
1955...	1.4	1.2	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.1	1.1	0.9	0.8	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.4	1.7	1.6	1.3	1.2	1.3	1.4	1.4
1961...	2.0	2.1	2.3	2.4	2.2	2.5	2.6	2.8	2.7	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.0
1962...	1.8	1.8	1.7	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.6	1.6
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.2	1.3	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.8	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
1968...	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.3	0.6	0.7	0.9	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.4	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.5	1.3	1.3	1.2	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0
1975...	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.1	3.1	2.9	3.0	3.0	2.0	2.8	3.1	2.7	2.7
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.5	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.2	1.6	1.4	1.3	1.2	1.4
1979...	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.1	1.2	1.2
1980...	1.3	1.3	1.4	1.6	1.6	1.6	1.9	2.0	2.2	2.1	2.1	2.2	1.3	1.6	2.0	2.2	1.7
1981...	2.2	2.2	2.1	2.1	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.1	2.1	2.1
1982...	2.2	2.5	2.7	2.8	2.9	3.1	3.3	3.4	3.5	3.8	4.0	4.2	2.5	2.9	3.4	4.0	3.2
1983...																	
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS (1967=100)																	Average
1949...	47	40	40	38	38	35	34	33	32	31	30	29	42	37	33	30	36
1950...	34	34	35	37	38	40	43	49	50	54	53	51	34	38	47	53	43
1951...	62	63	64	66	63	64	64	63	65	65	65	64	64	64	64	65	64
1952...	68	67	65	66	65	65	66	67	71	74	74	74	67	65	74	74	68
1953...	72	73	77	75	73	70	67	64	61	56	51	46	74	73	64	51	65
1954...	43	41	41	40	41	40	40	40	40	40	43	44	43	41	41	42	42
1955...	47	48	52	53	56	58	60	63	67	66	68	67	69	69	66	69	68
1956...	70	70	70	69	68	65	67	65	67	69	67	69	69	66	69	68	68
1957...	69	66	65	62	61	58	60	57	56	52	47	45	67	60	58	48	58
1958...	43	40	38	37	38	38	41	44	44	45	47	50	40	37	42	47	42
1959...	52	55	59	59	62	64	62	63	61	61	62	52	60	63	61	59	59
1960...	63	63	60	59	58	57	55	54	52	52	50	49	47	62	58	54	56
1961...	47	46	47	47	49	50	51	51	53	54	57	54	47	49	53	52	52
1962...	61	60	60	62	60	59	58	57	57	57	57	57	60	59	57	59	59
1963...	58	58	59	58	57	57	59	58	58	59	58	58	62	58	57	58	59
1964...	62	61	62	65	67	69	68	69	72	72	72	66	69	71	67	67	67
1965...	73	76	78	81	82	85	88	91	97	99	95	99	80	85	96	84	84
1966...	100	102	108	104	105	106	106	105	103	103	102	103	105	105	103	104	104
1967...	103	102	99	100	99	99	97	100	99	101	100	101	99	99	99	101	100
1968...	103	102	104	106	106	106	106	106	106	111	113	119	117	103	103	110	110
1969...	122	122	123	124	124	124	119	117	122	122	122	122	122	122	120	120	121
1970...	110	103	100	94	92	89	88	87	81	81	81	81	95	88	91	93	93
1971...	78	80	80	81	83	83	83	84	86	87	79	82	83	86	86	87	86
1972...	91	93	95	96	98	99	101	105	106	111	113	123	98	104	116	103	126
1973...	126	127	125	126	127	129	126	125	127	126	121	126	126	127	127	125	126
1974...	117	116	120	119	118	118	114	107	83	83	87	89	76	92	110	95	95
1975...	77	76	74	74	74	84	84	83	94	94	96	99	105	91	96	100	95
1976...	93	94	94	94	94	94	94	94	96	96	96	96	96	96	96	96	95
1977...	105	106	108	109	112	114	121	122	120	128	133	140	106	112	121	114	118
1978...	138	139	141	146	144	147	149	150	152	161	161	165	139	146	150	162	149
1979...	161	158	155	154	155	155	155	156	157	158	159	159	154	156	161	158	158
1980...	154	151	145	122	112	115	118	117	112	127	111	111	109	116	119	130	129
1981...	128	129	125	118	121	123	119	112	111	111	109	127	119	118	110	119	119
1982...	106	103	96	87	85	83	78	73	76	78	83	102	87	78	79	86	86
1983...																	
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED (RATIO)																	Average
1949...	0.539	0.418	0.393	0.347	0.305	0.276	0.245	0.234	0.235	0.188	0.224	0.212	0.450	0.309	0.218	0.206	0.301
1950...	0.527	0.292	0.288	0.329	0.384	0.410	0.521	0.536	0.512	0.409	0.576	0.259	0.330	0.289	0.419	0.419	0.419
1951...	0.801	0.886	0.992	0.992	0.977	0.986	0.908	0.882	0.888	0.988	0.988	0.987	0.997	0.987	0.919	0.934	0.934
1952...	1.027	1.020	1.067	1.086	1.038	1.027	0.987	0.956	1.092	1.197	1.265	1.321	1.038	1.050	1.012	1.261	1.090
1953...	1.165	1.327	1.392	1.295	1.362	1.293	1.201	1.145	0.997	0.845	0.686	0.486	1.295	1.318	1.114	0.672	1.100
1954...	0.435	0.384	0.338	0.326	0.316	0.344	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.329	0.312	0.370	0.349
1955...	0.443	0.491	0.531	0.518	0.607	0.639	0.679	0.674	0.744	0.683	0.728	0.766	0.488	0.588	0.699	0.419	0.419
1956...	0.759	0.740	0.724	0.724	0.739	0.778	0.815	0.862	0.940	0.972	0.623	0.690					

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE ¹ (PERCENT)														AVERAGE FOR PERIOD			
1949...	55.33	55.32	55.12	54.80	54.57	54.17	54.13	54.28	54.41	54.06	54.72	54.52	55.26	54.51	54.27	54.43	54.62
1950...	54.28	54.35	54.29	55.05	55.08	55.41	55.83	56.01	55.74	55.90	55.76	55.46	54.31	55.18	55.69	55.71	55.22
1951...	55.61	55.60	55.23	55.72	55.95	55.30	55.83	55.63	55.32	55.54	55.33	55.89	55.81	55.68	55.59	55.59	55.67
1952...	55.01	55.77	55.22	55.18	55.39	55.37	55.09	54.87	55.50	55.09	55.60	55.74	55.60	55.31	55.15	55.48	55.39
1953...	55.93	56.15	55.23	55.68	55.25	55.60	55.50	55.23	54.96	54.89	54.71	53.98	54.17	53.76	53.62	53.75	53.83
1954...	53.97	54.51	54.04	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.14	54.74	55.61	55.98	55.11
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.51	55.72	55.91	56.24	54.60	54.66	54.63	54.69	56.20
1956...	56.32	56.02	55.88	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	55.96	55.78	55.71	55.66	55.60
1957...	55.60	55.11	55.18	55.81	55.71	55.83	55.05	54.49	55.58	55.45	55.08	55.25	54.32	54.01	54.07	54.31	54.18
1958...	54.60	54.28	54.09	53.96	54.12	53.95	53.92	54.10	54.18	54.36	54.29	54.29	54.51	54.03	54.94	54.82	54.82
1959...	54.50	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.70	55.26	55.06	54.71	54.93
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.02	54.62	54.62	54.93	54.57	54.57	54.42	54.15	54.03	54.11	54.18
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.88	54.13	54.20	54.00	54.30	54.26	54.30	54.10	54.24
1962...	54.12	54.43	54.34	54.14	54.36	54.29	54.06	54.37	54.46	54.30	54.00	54.00	53.99	54.15	54.22	54.20	54.14
1963...	54.01	53.90	54.07	54.00	54.00	54.00	54.21	54.15	54.31	54.31	54.20	54.09	54.67	54.47	54.50	54.57	54.57
1964...	54.53	54.57	54.74	54.82	55.06	54.90	55.28	55.13	54.99	55.23	55.19	55.37	55.23	55.13	55.13	55.26	54.99
1965...	55.43	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1966...	55.67	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1967...	55.51	55.83	55.88	55.95	56.27	56.25	56.09	55.98	55.98	56.07	56.20	56.00	56.34	56.42	56.58	56.64	56.50
1968...	56.64	56.50	56.53	56.50	56.15	55.97	56.00	55.92	55.55	55.78	55.66	55.53	56.56	56.21	55.92	55.66	56.08
1969...	55.43	55.47	55.53	55.40	55.40	55.40	55.40	55.49	55.57	55.57	55.78	55.78	55.44	55.34	55.46	55.68	55.48
1970...	55.72	55.27	55.86	55.95	56.02	56.06	56.06	56.21	56.09	56.05	56.21	56.39	56.52	56.21	56.02	56.04	56.04
1971...	56.14	56.57	56.84	56.82	56.79	57.06	57.04	56.89	56.98	57.22	57.35	57.31	56.52	56.89	56.47	57.27	56.92
1972...	57.32	57.36	57.32	57.12	57.17	57.11	57.16	56.99	56.91	56.78	56.45	56.05	57.33	57.13	57.02	56.43	56.98
1973...	55.62	55.29	55.17	55.08	55.17	55.01	55.24	55.36	55.30	55.25	55.25	55.27	55.33	55.09	55.30	55.27	55.26
1974...	55.67	55.77	55.88	56.08	56.23	55.99	56.24	56.23	56.11	56.10	56.24	56.27	55.77	56.10	56.19	56.20	56.07
1975...	56.27	56.45	56.6	56.87	57.07	57.10	57.08	57.21	57.29	57.42	57.78	57.91	56.46	57.01	57.19	57.70	57.09
1976...	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.00	58.02	58.57	58.64	58.98	58.55
1977...	58.14	58.23	58.07	58.01	58.01	58.01	58.01	58.04	58.04	58.04	58.20	58.20	58.24	58.21	58.21	59.26	59.19
1978...	58.25	58.23	58.09	58.62	58.40	58.19	58.42	58.32	57.89	58.00	57.84	57.45	58.49	58.64	58.21	57.76	58.20
1979...	58.37	58.47	58.64	58.94	58.79	58.30	58.42	58.32	57.89	58.00	57.84	57.45	57.44	57.30	56.95	56.53	57.05
1980...	57.46	57.48	57.38	57.23	57.51	57.15	57.01	56.99	56.84	56.63	56.52	56.44	57.44	57.30	56.95	56.53	57.05
91. AVERAGE (MEAN) DURATION OF UNEMPLOYMENT IN WEEKS (WEEKS)														AVERAGE FOR PERIOD			
1949...	8.2	8.3	8.3	8.8	9.1	10.0	10.8	11.0	11.7	10.9	11.6	11.8	8.3	9.3	11.2	11.4	10.0
1950...	11.13	11.8	12.4	12.6	12.7	13.1	12.5	12.2	12.2	12.3	10.7	10.7	11.8	12.8	12.3	12.3	12.1
1951...	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1955...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	13.4	13.8	13.3	11.5	12.0	13.7	14.0	12.6	12.6	13.0
1956...	11.4	12.4	12.4	11.0	11.0	11.0	10.5	10.5	10.5	11.0	11.6	11.4	11.9	10.5	11.4	11.3	11.3
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	10.8	11.0	10.4	10.4	10.4	10.4	10.4	10.5	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.35	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	14.4	14.4
1960...	16.0	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.5	16.2	17.3	17.0	16.1	15.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	16.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	14.7	14.7
1963...	13.8	14.1	14.1	14.5	14.5	14.5	14.0	13.9	13.9	13.0	13.0	13.0	13.2	13.2	13.2	13.1	13.3
1964...	13.2	12.2	12.2	11.4	11.6	11.6	11.6	11.9	11.9	11.9	11.9	11.9	11.4	11.8	11.8	11.9	11.9
1965...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.4	8.4	8.7	8.9	8.6	8.1	8.5	8.3	8.2	8.4
1966...	8.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.0	8.0	7.8	7.9	7.8
1970...	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	12.0	11.3	11.3
1972...	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	11.7	11.7	12.3	12.2	12.2	12.0	12.0
1973...	12.4	12.5	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
1974...	11.2	11.2	11.1	10.9	11.0	11.1	11.1	10.4	10.3	10.6	10.5	10.6	11.3	11.3	10.8	10.5	10.8
1975...	11.2	11.2	11.1	10.9	11.0	11.3	11.3	11.5	11.4	12.0	12.2	12.6	10.7	11.2	12.4	11.9	11.9
1976...	14.1	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.1	13.7	13.7	13.7	13.7
1977...	10.40	10.47	10.42	10.41	10.41	10.27	10.50	10.51	10.51	10.51	10.51	10.51	10.39	10.39	10.39	10.39	10.39
1978...	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73
1979...	7.56	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57	7.57
1980...	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51	7.51
1981...	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
1982...	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49
1983...	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48	7.48
441. TOTAL CIVILIAN LABOR FORCE, LABOR FORCE SURVEY (THOUSANDS)														AVERAGE FOR PERIOD			
1949...	60,771	61,057	61,073	61,007	61,259	60,948	61,301	61,590	61,633	62,195	62,205	62,005	61,908	60,967	61,071	61,508	62,033</

¹Revisions occur throughout this series.

• REVISIONS OCCUR THROUGHOUT THIS SERIES

(FEBRUARY 1984)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
442. TOTAL CIVILIAN EMPLOYMENT, LABOR FORCE SURVEY (THOUSANDS)																	
1949...	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,269	58,009	57,845	58,142	57,490	57,390	57,708	57,651
1950...	57,635	57,751	57,728	58,583	58,649	59,052	59,001	59,797	59,575	59,803	59,697	59,429	57,705	58,761	59,458	59,643	58,918
1951...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,954	60,114	59,961
1952...	60,494	60,494	59,949	59,909	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,250
1953...	60,400	62,010	61,441	61,441	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1954...	60,024	60,663	60,186	60,186	59,501	59,501	60,024	60,024	60,024	60,024	60,024	59,501	59,501	59,501	59,501	59,501	60,248
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,727	62,950	62,991	62,257	62,950	60,815	61,643	62,753	63,170	60,181
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,803	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1957...	63,632	64,257	64,404	64,047	63,985	64,196	64,543	63,955	64,121	64,046	63,666	63,922	64,098	64,076	64,207	63,879	64,071
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1959...	63,868	63,344	64,071	64,768	64,699	64,849	64,774	64,844	64,774	64,913	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1960...	65,700	65,520	66,671	66,671	66,062	66,168	65,520	65,884	66,267	65,632	66,109	65,778	65,213	66,061	66,024	65,840	65,778
1961...	65,776	65,588	65,850	65,850	65,149	65,149	65,522	65,508	65,541	65,541	65,508	65,508	65,385	65,505	65,657	65,967	65,746
1962...	66,108	66,538	66,493	66,372	66,688	66,670	66,483	66,968	66,714	66,714	66,578	66,578	66,380	66,578	66,881	66,709	66,709
1963...	67,072	67,024	67,351	67,642	67,615	67,649	67,603	67,908	68,174	68,267	68,213	67,149	67,633	67,796	68,258	67,152	67,152
1964...	68,327	68,751	68,763	69,356	69,631	69,218	69,393	69,463	69,578	69,592	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1965...	69,997	70,127	70,439	70,633	71,034	71,025	71,461	71,362	71,288	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1966...	72,198	72,134	72,188	72,510	72,497	72,775	72,861	73,146	73,258	73,403	73,840	73,728	72,173	72,594	73,088	73,657	72,895
1967...	73,700	73,729	73,379	73,561	73,732	74,236	74,520	74,767	75,051	75,125	75,473	73,572	74,001	74,714	75,236	74,372	74,372
1968...	76,405	77,327	77,367	77,523	77,412	77,880	77,959	78,050	78,244	78,244	78,762	78,650	78,594	78,780	78,636	78,616	78,578
1969...	78,780	78,698	78,863	78,987	79,139	78,757	79,305	79,539	79,689	79,718	80,297	80,471	78,717	78,961	79,511	80,223	79,367
1970...	78,864	78,700	78,588	78,930	78,413	78,726	78,498	78,655	78,759	78,918	80,297	80,471	78,717	78,961	79,511	80,223	79,367
1971...	80,959	81,108	81,573	81,655	81,887	82,083	82,230	82,578	82,543	82,616	82,990	83,400	81,213	81,875	82,450	83,002	82,153
1972...	81,161	83,912	84,452	84,559	84,648	85,185	85,299	85,204	85,488	85,987	86,320	86,401	83,842	84,797	85,330	86,233	85,064
1973...	86,852	86,754	86,815	86,669	86,891	86,941	87,149	87,037	87,051	86,995	86,626	86,144	86,709	86,834	87,079	86,588	86,794
1974...	87,126	87,176	87,197	87,197	87,197	87,197	87,197	87,197	87,197	87,197	87,197	87,197	87,197	87,197	87,197	87,197	87,197
1975...	87,400	87,672	87,985	88,114	88,593	88,563	89,093	89,121	89,274	89,344	89,344	89,344	89,071	89,161	89,409	89,433	89,320
1976...	89,928	90,142	90,808	91,271	91,754	91,959	92,084	92,441	92,441	92,702	92,702	92,702	92,702	92,702	92,702	92,702	92,702
1977...	94,384	94,519	94,755	95,394	95,769	96,343	96,090	96,431	96,470	97,133	97,485	97,582	94,553	95,835	96,397	97,400	96,048
1978...	97,948	98,329	98,480	98,103	98,331	98,679	99,000	98,776	99,340	99,404	99,574	99,933	98,252	98,371	99,041	99,637	98,824
1979...	99,460	100,007	99,728	99,234	98,987	98,782	98,799	98,792	99,052	99,300	99,525	99,590	99,865	98,994	98,881	99,472	99,303
1980...	99,951	100,217	100,609	101,074	101,096	100,379	100,705	100,638	100,013	100,324	100,155	99,585	100,259	100,850	100,452	100,024	100,397
1981...	99,682	99,810	99,754	99,588	99,180	99,653	99,503	99,563	99,412	99,146	99,036	98,979	99,749	99,810	99,493	99,054	99,526
1982...	99,374	99,487	99,615	99,766	99,787	99,045	99,207	99,524	99,563	99,710	99,847	99,836	99,472	99,873	99,338	99,798	99,089
1983...																	
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER, LABOR FORCE SURVEY (THOUSANDS)																	
AVERAGE FOR PERIOD																	
1949...	1,570	1,734	1,874	1,936	2,265	2,333	2,522	2,553	2,456	3,273	2,468	2,446	1,726	2,178	2,510	2,729	2,219
1950...	1,236	1,164	1,077	910	1,050	961	981	1,002	1,013	1,147	1,087	968	2,324	2,057	1,669	1,424	1,922
1951...	998	924	847	847	904	1,001	1,001	1,018	1,018	1,147	1,087	968	1,113	934	992	1,067	1,029
1952...	1,078	901	842	975	933	884	981	975	905	981	1,044	1,278	940	931	934	1,299	1,019
1953...	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	2,140	2,231	2,046	2,035
1954...	1,812	1,719	1,712	1,833	1,529	1,482	1,422	1,466	1,354	1,455	1,455	1,455	1,439	1,748	1,615	1,413	1,580
1955...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,401	1,330	1,481	1,532	1,442	1,442	1,424	1,442	1,442
1956...	1,472	1,385	1,452	1,420	1,515	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,449	1,449	1,518	1,896	1,541
1957...	1,526	1,567	1,526	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035
1958...	2,258	2,258	2,258	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927	1,927
1959...	3,127	3,214	3,476	3,632	3,772	3,627	3,611	3,453	3,453	3,548	3,489	3,497	3,146	3,272	3,777	3,446	3,098
1960...	3,041	3,012	3,002	2,968	3,162	3,162	3,136	3,046	3,075	3,076	3,241	3,227	3,071	3,046	3,086	3,181	3,098
1961...	3,046	3,136	2,939	2,924	2,847	2,769	2,698	2,720	2,532	2,679	2,679	2,509	3,040	2,813	2,650	2,591	2,794
1962...	2,535	2,483	2,468	2,335	2,298	2,200	2,232	2,222	2,222	2,222	2,216	2,330	2,495	2,278	2,230	2,256	2,328
1963...	2,729	2,713	2,842	3,294	3,551	3,658	3,427	3,775	3,762	3,500	3,553	3,348	2,761	3,501	3,788	3,497	3,353
1964...	3,483	3,477	3,443	3,354	3,512	3,517	3,368	3,522	3,557	3,818	4,024	4,323	3,471	3,461	3,482	4,055	3,615
1965...	4,374	4,427	4,615	4,766	4,787	5,045	5,207	5,245	5,563	5,710	5,847	5,836	4,472	4,873	5,338	5,798	5,089
1966...																	
1967...	1,131	1,029	1,065	1,040	1,035	1,067	1,051	985	985	1,114	1,199	1,102	1,088	1,075	1,047	1,057	1,130
1968...	1,061	1,052	1,006	963	968	992	989	967	928	954	954	955	1,040	974	961	982	985
1969...	993	992	981	1,029	979	1,038	979	1,043	1,068	1,074	977	989	1,015	1,030	1,021	1,015	1,015
1970...	1,446	1,304	1,244	1,233	1,280	1,280	1,380	1,303	1,435	1,474	1,596	1,625	1,163	1,292	1,393	1,565	1,349
1971...	1,637	1,529	1,687	1,700	1,662	1,633	1,604	1,594	1,620	1,620	1,523	1,673	1,451	1,662	1,654	1,675	1,625
1972...	1,624	1,506	1,625	1,619	1,698	1,666	1,702	1,684	1,557	1,689	1,523	1,612	1,451	1,727	1,207	1,177	1,216
1973...	1,552	1,492	1,498	1,490	1,403	1,541	1,532	1,546	1,539	1,416	1,518	1,573	1,514	1,475	1,539	1,502	1,507
1974...	1,598	1,600	1,581	1,579	1,618	1,670	1,733										

C. Historical Data for Selected Series—Continued

NOTE: These series contain new data beginning with 1930.

[FEBRUARY 1984]

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER (PERCENT)																	
1949...	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.5	89.5	88.7	88.7	88.5	88.4	88.5	89.0	88.6
1950...	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	89.2	88.2	88.2	88.0	88.3	88.2	88.2	88.2
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	88.6	88.2	88.6	88.4	88.7	88.4	88.4	88.6	88.2	88.2
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	88.1	87.9	88.3
1953...	88.3	88.6	88.7	88.2	88.2	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.2	88.0	87.6	87.3	87.9	88.0	87.6	87.9	87.9
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.3	87.4	87.6	87.5	87.5
1956...	87.0	87.0	87.2	87.1	87.0	87.3	87.1	86.9	86.9	86.5	86.5	86.3	87.0	87.1	86.9	86.6	86.9
1957...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.0	86.5	86.3	86.3	86.3	86.9	87.1	86.6	86.7
1958...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.4	86.3
1959...	86.2	86.0	86.3	86.4	86.2	86.1	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.2	86.0
1960...	86.2	86.0	85.6	86.1	86.0	85.9	85.9	85.6	85.6	85.5	85.5	85.5	85.9	85.8	85.6	85.7	85.7
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.9	85.8	85.5	85.4	85.7
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.6	84.6	84.4	84.4	85.2	84.8	84.7	84.5	84.8
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.4	84.3	84.2	84.3	84.2	84.3	84.3	84.2	84.3	84.3
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.2	84.2	84.1	84.2	84.2	84.2	84.2
1965...	83.1	83.4	84.1	84.1	84.3	83.9	83.9	83.6	83.6	83.5	83.6	83.6	84.1	83.8	83.6	83.9	83.9
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.4	83.5	83.5	83.6	83.6	83.5	83.5	83.5	83.5
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.4	83.4	83.4	83.4
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.1	82.9	82.9	83.1	83.1	83.2	83.2	83.0	83.1
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.8	82.5	82.6	82.8	82.7	82.8	82.6	82.8	82.8
1970...	82.8	82.8	82.9	83.0	82.9	82.6	82.6	82.5	82.4	82.4	82.5	82.5	82.8	82.8	82.5	82.6	82.6
1971...	82.3	82.0	81.9	82.2	82.3	82.0	82.1	81.7	81.9	81.9	81.9	81.9	81.6	81.6	81.6	81.6	81.6
1972...	81.6	81.5	81.8	81.4	81.5	81.4	81.3	81.1	81.0	81.1	81.3	81.1	81.4	81.3	81.3	81.3	81.3
1973...	81.2	81.4	81.5	81.1	81.2	81.0	81.1	80.9	80.8	80.8	80.9	80.7	81.6	80.8	80.8	81.0	81.0
1974...	81.8	81.7	81.7	81.0	81.1	80.9	80.7	80.7	80.9	80.8	80.8	80.7	80.5	80.5	80.3	79.8	80.3
1975...	80.6	80.4	80.4	80.5	80.7	80.2	80.4	80.4	80.2	80.0	79.9	79.6	80.5	79.8	79.9	79.8	79.8
1976...	79.7	79.6	79.6	79.9	79.8	79.7	79.9	79.9	79.8	79.8	79.8	79.8	79.6	79.6	79.7	79.7	79.7
1977...	79.6	79.8	79.7	79.7	79.6	79.8	79.6	79.7	79.7	79.4	79.8	79.9	79.7	79.7	79.6	79.7	79.7
1978...	79.9	79.8	79.7	79.8	79.8	79.7	79.7	79.6	79.6	80.0	79.7	79.8	79.8	79.8	79.8	79.8	79.8
1979...	80.1	80.3	79.9	79.9	79.8	79.5	79.5	79.7	79.8	79.7	79.7	79.7	79.5	80.1	79.8	79.8	79.8
1980...	79.7	79.4	79.4	79.4	79.4	78.9	78.9	78.9	78.9	78.7	78.7	78.7	79.2	79.2	78.8	78.7	79.0
1981...	79.2	79.1	79.3	79.4	79.4	78.9	78.8	78.8	78.6	78.9	78.9	78.8	78.6	78.7	78.7	78.7	78.7
1982...	78.6	78.7	78.7	78.7	78.7	78.8	78.6	78.9	78.9	78.8	78.8	78.6	78.7	78.9	78.8	78.7	78.7
1983...																	
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER (PERCENT)																	
1949...	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	31.9	32.1	32.7	32.8	32.4
1950...	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.3	32.7	33.4	33.3	33.2	33.2
1951...	31.7	33.6	34.3	33.8	34.0	33.6	34.5	33.9	33.8	34.2	34.1	34.5	33.9	33.8	34.1	34.3	34.0
1952...	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.2	34.1	34.1
1953...	34.6	34.2	34.5	34.0	34.4	34.1	34.1	33.7	33.7	34.0	33.6	33.3	34.4	33.8	33.6	33.9	33.9
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.0	34.4	34.4	34.1	34.3	34.3	34.2	34.2
1955...	34.5	34.4	34.3	34.3	35.1	35.0	35.5	35.6	35.9	36.0	36.0	36.0	36.4	36.4	36.4	36.5	36.5
1956...	36.3	36.0	36.0	36.2	36.2	36.4	36.7	36.4	36.4	36.4	36.5	36.6	36.6	36.6	36.7	36.5	36.5
1957...	36.7	36.7	36.7	36.8	36.7	36.7	37.0	36.7	37.2	36.8	36.8	36.6	36.7	37.0	36.7	36.9	36.9
1958...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.2	37.2	37.1	37.0	37.2	37.0	37.0
1959...	36.9	36.9	36.3	37.6	37.9	37.9	37.9	37.9	37.9	37.6	37.6	37.6	37.7	38.0	37.7	37.7	37.7
1960...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.5	37.6	37.5	38.3	38.0	37.7	37.7	37.7
1961...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	37.6	37.6	37.6	37.6	37.6	37.9	37.6	37.6	37.3	37.3
1962...	38.0	38.2	38.2	38.4	38.4	38.2	38.4	38.3	38.1	38.4	38.6	38.6	38.1	38.3	38.0	38.3	38.3
1963...	38.5	38.8	38.8	39.2	39.3	39.0	38.7	38.7	38.7	38.6	38.6	38.6	38.7	38.7	38.7	38.9	38.9
1964...	39.0	39.2	39.2	39.2	39.2	39.2	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.4	39.5	39.4	39.4
1965...	39.8	39.6	39.6	39.6	39.8	39.9	40.0	40.3	40.3	40.6	40.6	40.9	40.7	40.8	40.8	40.2	40.2
1966...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.0	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1	41.1
1967...	40.7	40.5	40.4	40.7	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.7	40.7
1968...	42.0	42.4	42.4	42.6	42.8	42.1	42.7	42.7	42.8	42.9	42.9	42.9	42.3	42.6	42.8	42.7	42.7
1969...	43.1	43.1	43.4	43.5	43.0	43.2	43.0	43.0	43.2	43.0	43.2	43.0	43.4	43.2	43.3	43.3	43.3
1970...	43.6	43.3	43.2	43.7	43.6	43.6	43.6	43.7	43.7	43.7	43.6	43.6	43.7	43.7	43.7	43.7	43.7
1971...	43.6	44.0	44.1	44.1	44.1	44.5	44.5	44.6	44.6	44.6	44.9	44.9	44.4	44.4	44.5	44.4	44.4
1972...	44.7	45.0	45.0	45.1	45.1	45.1	45.8	45.5	45.5	45.3	45.3	45.3	45.2	45.2	45.5	45.3	45.3
1973...	45.9	45.6	45.6	45.9	46.0	46.0	44.8	44.8	44.8	44.0	44.9	44.9	44.1	44.1	44.4	44.4	44.4
1974...	45.4	45.2	45.0	45.0	45.0	45.4	44.0	44.2	44.2	45.5	44.1	44.1	44.3	44.3	44.4	44.4	44.5
1975...	45.0	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9	44.9
1976...	47.4	48.5	48.2	47.9	48.2	49.3	49.1	49.0	47.9	47.9	47.9	47.9	47.4	47.4	47.4	47.4	47.4
1977...	46.6	48.5	48.2	47.9	48.2	49.3	49.1	49.0	47.9	47.9	47.9	47.9	46.6	46.6	46.6	46.7	46.7
1978...	47.7	47.8	48.3	48.7	48.7	49.6	50.0	50.0	50.0	50.0	50.0	50.0	47.9	47.9	47.9	47.9	47.9
1979...	47.7	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8
1980...	50.4	50.3	50.4	49.9	49.7	47.5	50.5	50.5	49.3	49.7	50.5	50.5	49.7	49.9	50.1	49.7	49.7
1981...	50.0	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8
1982...	51.1	51.4	51.9	51.8	51.5	51.9	51.6	52.9	51.6	51.9	52.4	52.8	51.5	51.7	52.0	51.9	51.9
1983...	50.8	52.9	53.5	53.7	53.2	54.5	53.3	53.2	54.3	54.8	54.8	55.1	52.4				

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates	Duration in months			
	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
			Trough from previous trough	Peak from previous peak
Trough	Peak			
December 1854	June 1857		30	
December 1858	October 1860	18	22	46
June 1861	April 1865	8	46	30
December 1867	June 1869	32	18	78
December 1870	October 1873	18	34	36
March 1879	March 1882	65	36	55
May 1885	March 1887	38	22	74
April 1888	July 1890	13	27	35
May 1891	January 1893	10	20	37
June 1894	December 1895	17	18	37
June 1897	June 1899	18	24	36
December 1900	September 1902	18	21	42
August 1904	May 1907	23	33	54
June 1908	January 1910	13	19	32
January 1912	January 1913	24	12	36
December 1914	August 1918	23	11	35
March 1919	January 1920	7	10	51
July 1921	May 1923	18	22	28
July 1924	October 1926	14	27	36
November 1927	August 1929	13	21	43
March 1933	May 1937	43	50	64
June 1938	February 1945	13	80	63
October 1945	November 1948	8	37	88
October 1949	July 1953	11	45	48
May 1954	August 1957	10	39	55
April 1958	April 1960	8	24	47
February 1961	December 1969	10	106	34
November 1970	November 1973	11	36	117
March 1975	January 1980	16	11	52
July 1980	July 1981	6	12	64
November 1982		16	.....	28
Average, all cycles:				
1854-1982 (30 cycles)		111	33	51
1854-1919 (16 cycles)		22	27	49
1919-1945 (6 cycles)		111	35	53
1945-1982 (8 cycles)		11	11	55
Average, peacetime cycles:				
1854-1982 (25 cycles)		19	27	46
1854-1919 (14 cycles)		22	24	47
1919-1945 (5 cycles)		20	26	45
1945-1982 (6 cycles)		11	16	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

³ 24 cycles.

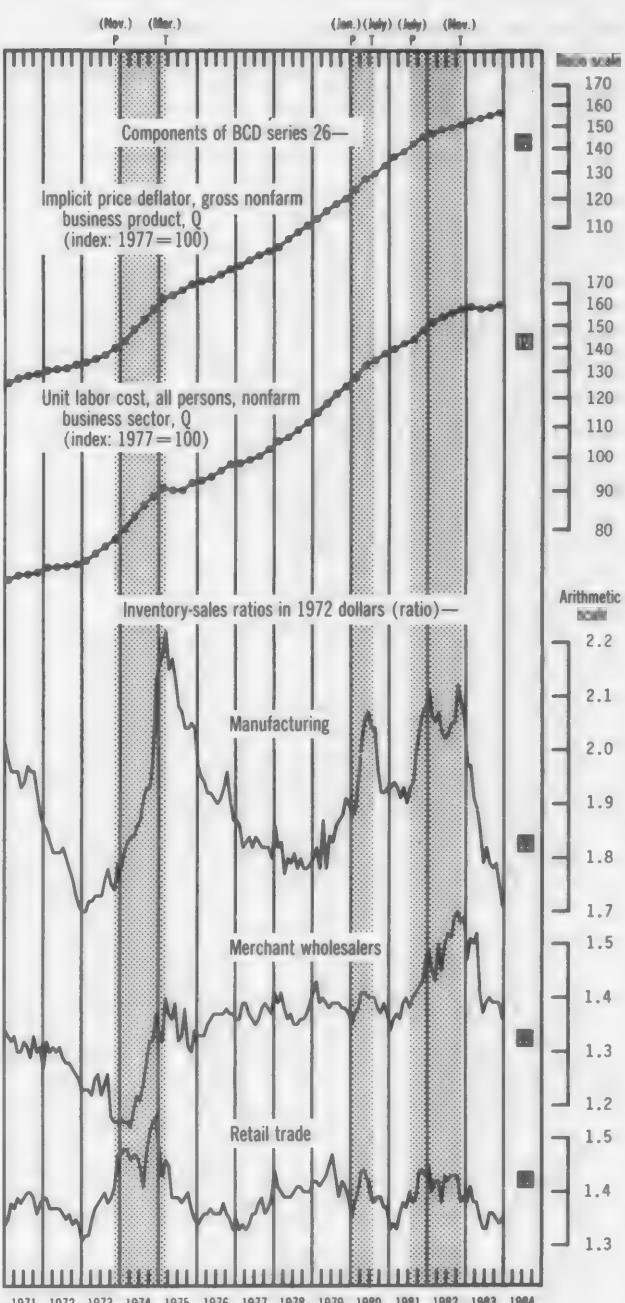
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.4	151.3
II Q...	148.3	153.6
III Q..	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q...	153.4	157.2
III Q..	154.7	157.8
IV Q...	r156.1	159.2
1984		
I Q....		
II Q...		
III Q..		
IV Q...		

Year end month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June...	1.79	1.37	1.33
July...	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	1.79	1.39	1.35
Nov....	1.75	1.39	1.34
Dec....	p1.71	p1.36	p1.35
1984			
Jan....	(NA)	(NA)	(NA)
Feb....			
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1983	Nov. 1983	Dec. 1983	Jan. 1984	Oct. to Nov. 1983	Nov. to Dec. 1983	Dec. to Jan. 1984
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.6	40.6	40.5	p40.9	0.00	-0.08	0.37
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	r386	r381	r378	364	0.04	0.02	0.12
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r35.65	r36.47	r36.93	p38.70	0.11	0.06	0.28
32. Vendor performance, companies receiving slower deliveries (percent)	64	59	67	63	-0.20	0.32	-0.19
12. Net business formation (index: 1967=100)	r118.0	r117.8	r115.9	p114.2	-0.02	-0.23	-0.25
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	15.25	r14.02	r13.92	p14.41	-0.18	-0.02	0.09
29. New building permits, private housing units (index: 1967=100)	131.7	132.6	125.1	146.8	0.02	-0.17	0.57
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) .	r21.30	r19.96	p16.37	NA	-0.07	-0.20	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.95	r0.95	r0.96	0.77	0.00	0.00	-0.09
19. Stock prices, 500 common stocks (index: 1941-43=10)	167.65	165.23	164.36	166.39	-0.09	-0.03	0.09
106. Money supply (M2) in 1972 dollars (billion dollars)	r393.9	r901.8	r905.5	p903.9	0.10	0.13	-0.07
111. Change in credit--business and consumer borrowing (annual rate, percent)	7.8	10.6	r14.1	NA	0.15	0.18	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r162.8	r162.7	162.9	p164.7	-0.06	0.12	1.10
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r91,084	r91,355	r91,583	p91,870	0.25	0.21	0.34
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,116.7	r1,122.8	r1,129.1	p1,136.0	0.27	0.28	0.39
47. Industrial production, total (index: 1967=100)	155.0	r155.5	r156.4	p158.1	0.09	0.16	0.39
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r164,875	r167,510	p170,578	NA	0.35	0.40	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	144.3	r145.4	r146.7	p148.1	0.76	0.89	0.95
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	20.1	20.2	19.6	20.5	-0.04	0.22	-0.47
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.57	1.55	p1.53	NA	-0.26	-0.26	NA
62. Labor cost per unit of output, manufacturing-- actual data as a percent of trend (percent) .	r88.9	r89.0	r88.6	p88.1	0.04	-0.15	-0.27
109. Average prime rate charged by banks (percent)	11.00	11.00	11.00	11.00	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	101,556	r102,428	r103,903	p103,652	0.23	0.38	-0.09
95. Ratio, consumer installment credit to personal income (percent)	13.16	r13.22	p13.35	NA	0.23	0.50	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	109.8	r110.1	r110.9	p109.9	0.27	0.73	-0.90

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

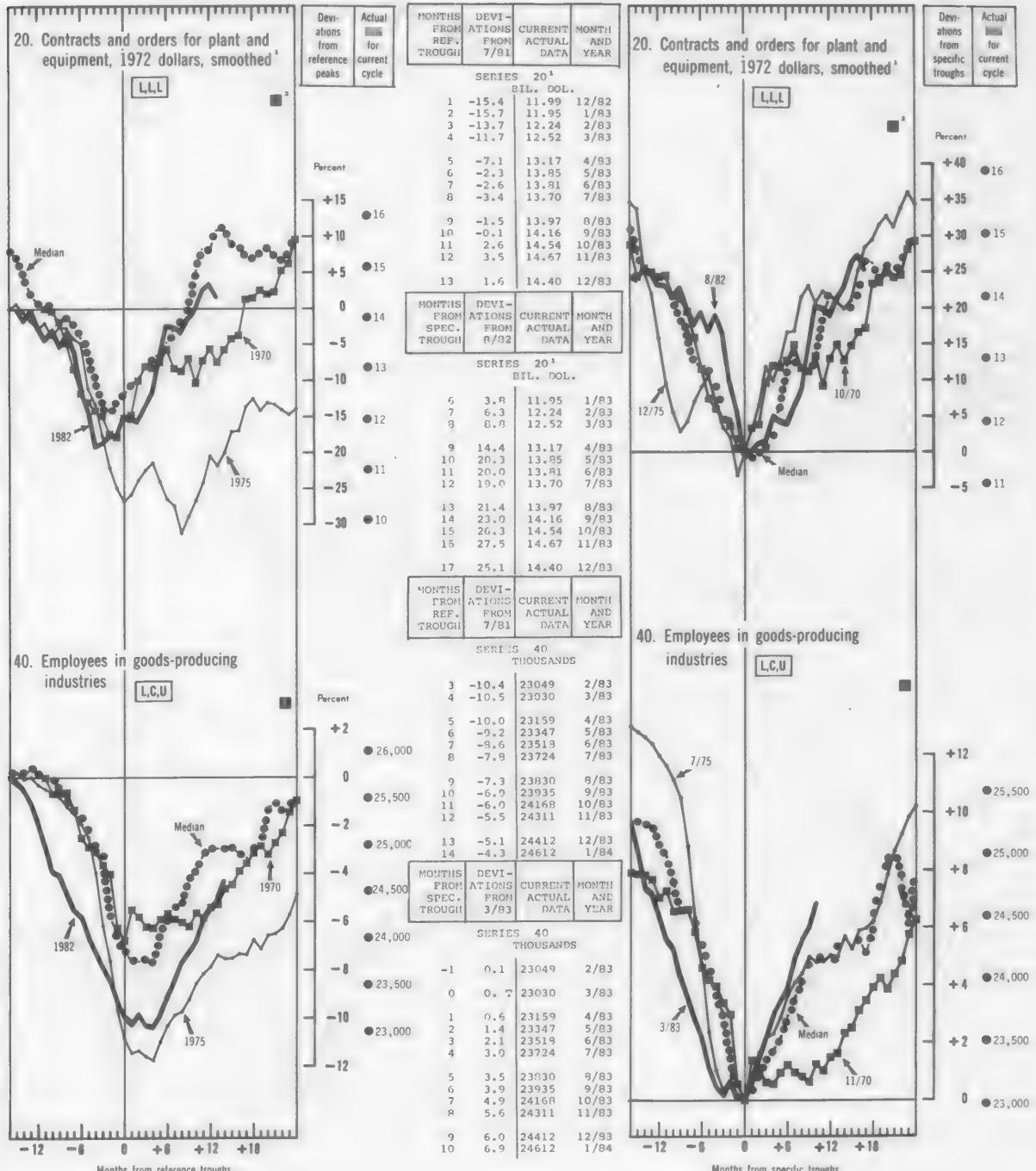
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



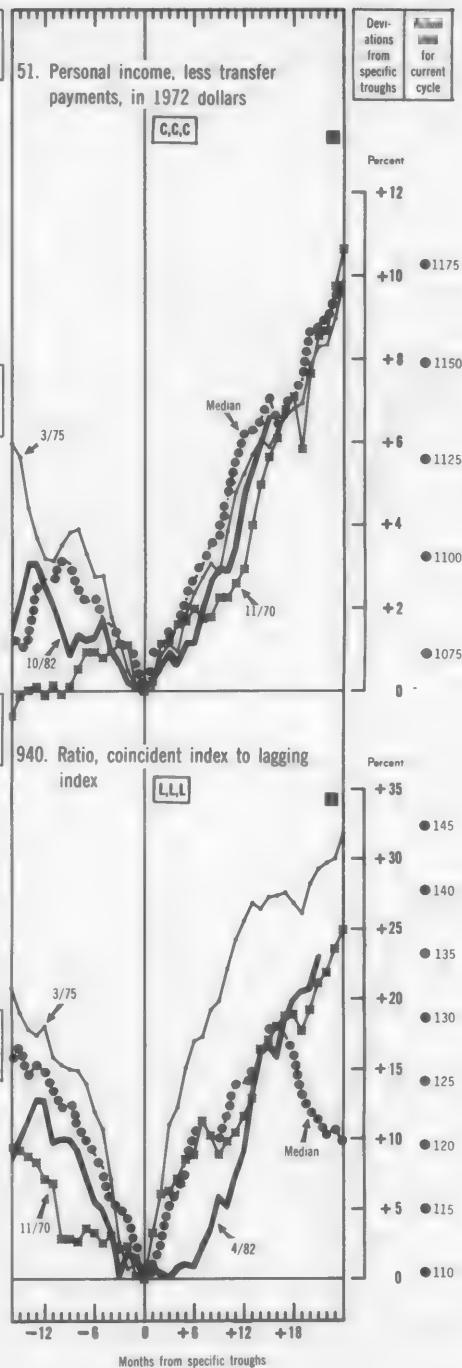
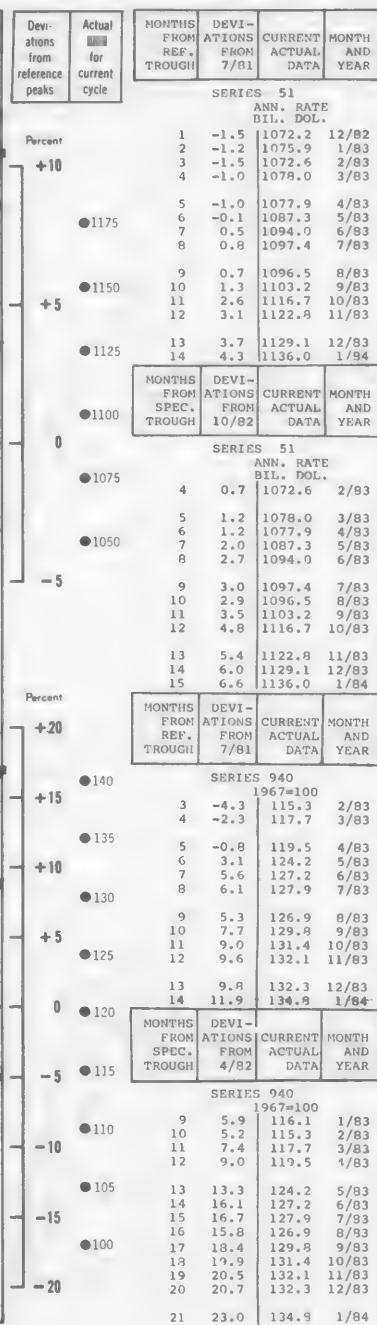
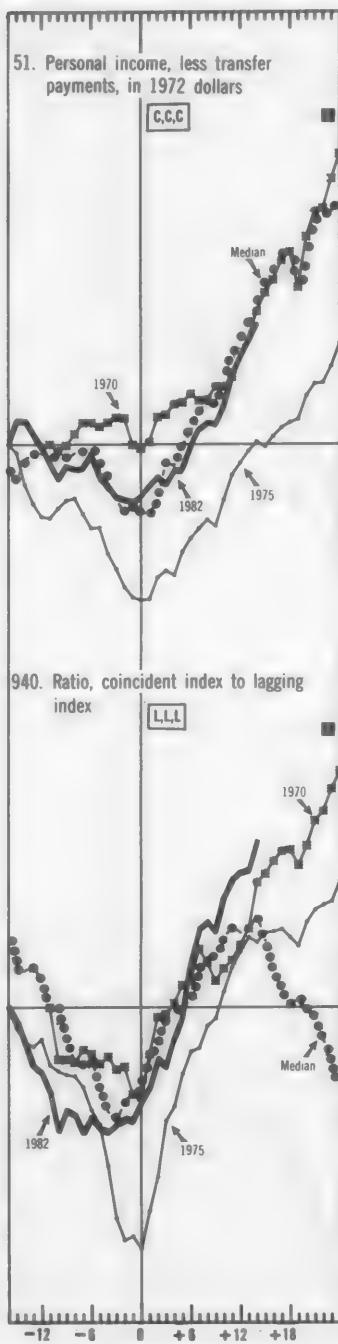
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

^aThis series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

^bNumerals indicate latest month used in computing the series.

G. Experimental Data and Analyses—Continued

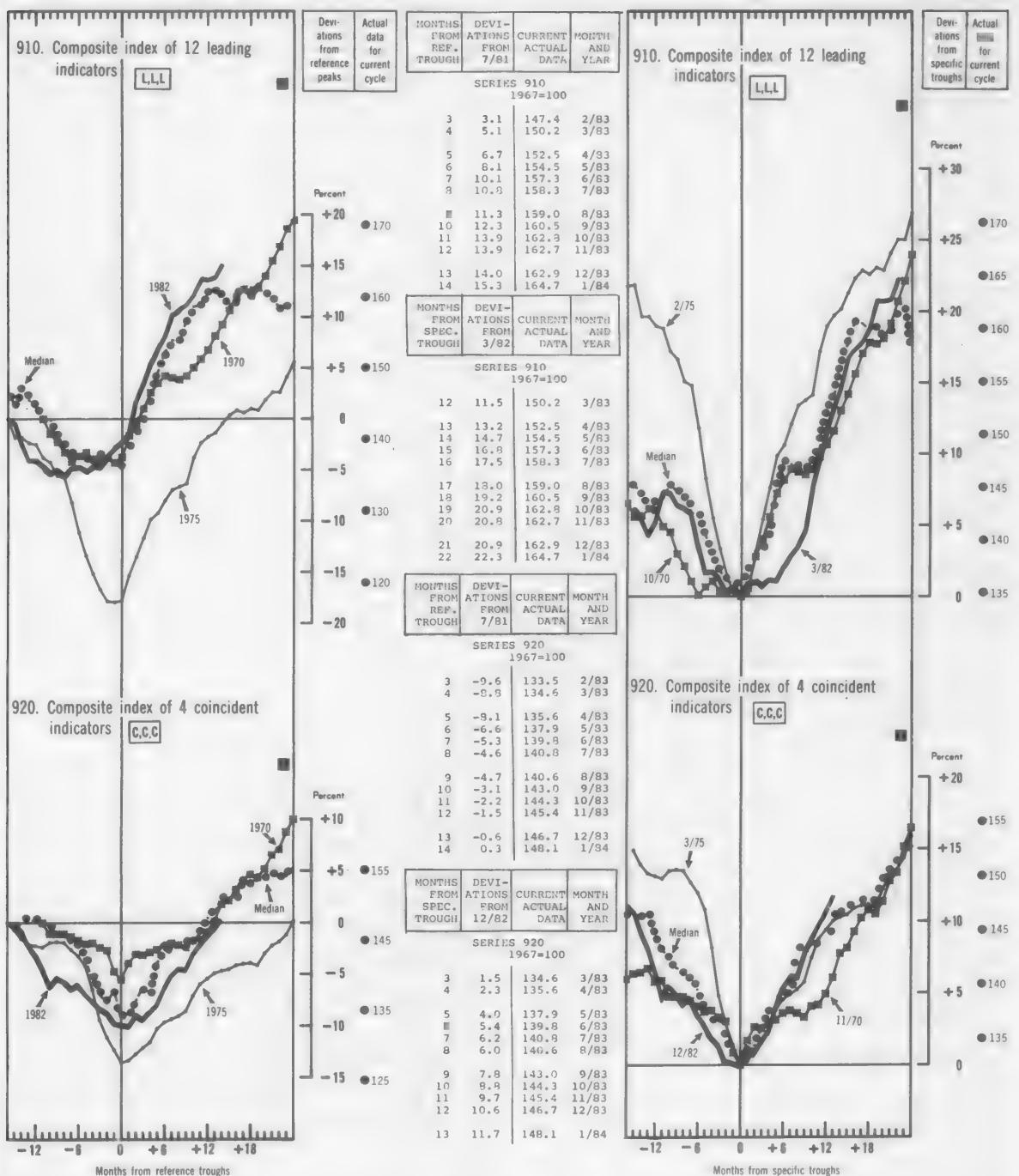
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)			Historical data (issue date)	Series description (*)
A												B	
Accession rate, manufacturing	2	56	92		8/81	18	Profitability	916	11	60	2/83	15	
Agricultural products, exports	604	56	92		1/83	64	Twelve leaders, index	910	10	60	1/84	15	
Anticipations and intentions							Twelve leaders, rate of change	910c	39				
Business expenditures, new plant and equipment	61	24	67		12/83	34	Construction	29	13,25	67	6/83	35	
Business expenditures, new plant and equipment, DI	970	38	76		12/83	34	Building permits, new private housing						
Consumer sentiment, index	58	22	65		1/84	31	Contracts awarded, commercial and industrial buildings	9	23	66	12/83	32	
Employees, manufacturing and trade, DI	974	38	76		5/83	48	Expenditures, plus machinery and equipment sales	69	24	67	9/83	28	
Inventories, manufacturing and trade, DI	975	38	76		5/83	48	Gross private domestic fixed investment						
New orders, manufacturing, DI	971	38	76		5/83	48	Nonresidential, percent of GNP	248	47	83	11/83	51	
Prices, manufacturing, DI	976	38	76		5/83	48	Nonresidential structures, constant dollars	87	25	67	8/83	51	
Prices, retail trade, DI	978	38	76		5/83	49	Nonresidential, total, constant dollars	86	25	67	8/83	51	
Prices, wholesale trade, DI	977	38	76		5/83	48	Residential, percent of GNP	249	47	83	11/83	51	
Profits, manufacturing and trade, DI	972	38	76		5/83	48	Residential, total, constant dollars	89	25	67	8/83	51	
Sales, manufacturing and trade, DI	973	38	76		5/83	48	Housing starts	28	25	67	6/83	35	
Automobiles							Consumer finished goods, producer price index	334	48	86	4/83	60	
Imports of automobiles and parts	616	56	92		1/83	64	Consumer goods and materials, new orders	8	12,21	64	6/83	26	
Personal consumption expenditures	55	22	65		8/83	50	Consumer goods, industrial production	75	22	65	12/82	24	
							Consumer installment credit						
							Credit outstanding	66	35	73	4/83	43	
							Net change	113	32	72	4/83	43	
							Ratio to personal income	95	15,35	73	11/83	43	
							Consumer installment loans, delinquency rate	39	33	72	11/83	45	
							Consumer prices—See also International comparisons.						
							All items	320	49	84,95	3/83	59	
							Food	322	49	84	3/83	59	
							Consumer sentiment, index	58	22	65	1/84	31	
							Consumption expenditures—See Personal consumption expenditures						
							Contract awards, Defense Department	525	53	90	4/83	64	
							Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/83	32	
							Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32	
							Corporate bond yields	116	34	73	8/83	46	
							Corporate profits—See Profits.						
							Costs—See Labor costs and Price indexes.						
							Credit						
							Borrowing, total private	110	32	72	12/83	44	
							Business loans						
							Loans outstanding, constant dollars	101	15,35	73	7/83	...	
							Loans outstanding, current dollars	72	35	73	7/83	43	
							Loans outstanding, net change	112	32	72	7/83	43	
							Consumer installment credit						
							Credit outstanding	66	35	73	4/83	43	
							Net change	113	32	72	4/83	43	
							Ratio to personal income	95	15,35	73	11/83	43	
							Consumer installment loans, delinquency rate	39	33	72	11/83	45	
							Mortgage debt, net change	33	32	71	12/83	42	
							Crude and intermediate materials, change in producer prices	98	28	69	2/83	...	
							Crude materials, producer price index	331	48	85	4/83	60	
							D						
							Debt—See Credit.						
							Defense and space equipment, output	557	54	91	7/82	...	
							Defense Department						
							Gross obligations incurred	517	53	90	1/84	...	
							Gross unpaid obligations	543	53	90	4/83	...	
							Net outlays	580	54	91	7/83	...	
							Personnel, civilian	578	55	91	1/84	...	
							Personnel, military	577	55	91	1/84	...	
							Prime contract awards	525	53	90	4/83	64	
							Defense products						
							Industrial manufacturers' new orders, manufacturers'	559	54	91	6/83	...	
							Shipments, manufacturers'	548	53	90	6/83	26	
							Unfilled orders, manufacturers'	588	54	91	6/83	...	
							Defense products, industries, employment	570	55	91	7/83	...	
							Defense purchases, goods and services, NIPA	564	55	91	11/83	53	
							Defense purchases, percent of GNP	565	55	91	11/83	...	
							Deficit—See Government.						
							Deflators—See Price indexes.						
							Delinquency rate, consumer installment loans	39	33	72	11/83	45	
							Deliveries, vendor performance	32	12,21	64	5/83	28	
							Diffusion index						
							Business expenditures, new plant and equipment	970	38	76	12/83	34	
							Capital appropriations, manufacturing	965	37	75	12/83	33	
							Coincident indicators	951	36	74	2/83	15	
							Employees, manufacturing and trade	974	38	76	5/83	48	
							Employees on private nonagricultural payrolls	963	36	74	7/83	15	
							Industrial production	966	37	75	7/82	24	
							Initial claims, State unemployment insurance	962	36	74	5/83	18	
							Inventories, manufacturing and trade	975	38	76	5/83	48	
							Lagging indicators	952	36	74	2/83	15	
							Leading indicators	950	36	74	2/83	15	
							New orders, durable goods industries	964	37	75	6/83	26	
							New orders, durable goods industries, components	971	38	76	5/83	48	
							Profits, manufacturing	960	37	75	12/83	33	
							Profits, manufacturing and trade	972	38	76	5/83	48	
							Raw manufacturing, spot market prices	967	37	75	6/83	36	
							Raw industrial, spot market prices, components	973	38	76	5/83	48	
							Sales, manufacturing and trade	976	38	76	5/83	48	
							Selling prices, manufacturing	978	38	76	5/83	49	
							Selling prices, retail trade	976	38	76	5/83	48	
							Selling prices, wholesale trade	977	38	76	5/83	48	
							Stock prices, 500 common stocks	968	37	75	6/83	36	
							Workweek, manufacturing production workers	961	36	74	7/83	15	
							Workweek, manufacturing production workers, components						
							Disposable personal income—See Income.						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)
Series number	Charts	Tables	Source of Series	Series number	Charts	Tables	Source of Series	Series number	Charts	Tables	Source of Series
E											
Earnings—See Compensation.											
Employment and unemployment											
Accession rate, manufacturing	2	51	51	8/81	18	Average weekly overtime	21	16	16	7/83	15
Civilian labor force, total				2/84		Average workweek	1	12,16	61	7/83	15
Defense Department personnel, civilian	578	55	91	1/84		Average workweek, components			77		
Defense Department personnel, military	577	55	91	1/84		Average workweek, DI			74	7/83	15
Employee-hours in nonagricultural establishments						Housing					
Rate of change						Housing starts		25	67	6/83	
Total	48	17	61	10/83	15	Housing units authorized by local building permits		13,25	67	6/83	
Employment in mining, manufacturing, and construction						Residential GDP, constant dollars		47	67	11/83	51
Employees, manufacturing and trade, DI	974	51	76	5/83	48	Residential GDP, percent of GNP		47	67	11/83	51
Employees on nonagricultural payrolls	41	14,17	53	7/83	15	I					
Employees on private nonagricultural payrolls, DI	43	36	74	7/83	15	Implicit price deflator, GNP	310	■	■	■	49
Employment in defense products industries	570	55	91	7/83		Imports—See International transactions.					
Employment, ratio to population	90	17	62	2/84	20	Compensation, average hourly, nonfarm					
Help-wanted advertising in newspapers	51	51	61	2/84	19	business sector	345	49	■	12/83	56
Help-wanted advertising, ratio to unemployment	60	16	62	2/84		Compensation of employees	280	45	■	11/83	56
Initial claims, State unemployment insurance	5	12,16	53	5/83		Compensation of employees, percent of		64	30,47	70,83	9/83
Initial claims, State unemployment insurance, DI						national income					
Layoff rates, manufacturing	42	17	72	2/84		Compensation, real average hourly, nonfarm					
Marginal employment adjustments, CI	913			2/83	15	business sector	49	■	■	12/83	56
Overtime hours, manufacturing production workers	21	16	61	7/83	15	Consumer installment credit, ratio to personal income	95	15,35	73	11/83	56
Participation rate, both sexes, 16-19 years old	453	51	53	2/84	20	Corporate profits with NA and CCAd, percent		■	82	11/83	37
Participation rate, females 20 years and over	452	51	89	2/84		of national income	287	47	■	11/83	37
Participation rate, males 20 years and over	451	51	89	2/84	20	Disposable personal income, constant dollars	225	40	■	10/83	22
Part-time workers for economic reasons	51	51	62	2/84		Disposable personal income, current dollars	224	■	■	10/83	22
Persons engaged in nonagricultural activities	42	17	72	2/84		constant dollars	227	■	■	10/83	22
Quit rate, manufacturing				8/81		Earnings, average hourly, production workers,	340	■	87	9/83	15
Unemployed, both sexes, 16-19 years old	51	51	89	2/84		private nonfarm economy					
Unemployed, females 20 years and over	51	51	62	2/84	20	Earnings, real average hourly, production workers,	341	■	87	9/83	15
Unemployed, full-time workers	447	51	62	2/84		private nonfarm economy	652	57	■	8/83	65
Unemployed, males 20 years and over	51	51	62	2/84		Income on foreign investments in the United States	57	93	■	8/83	65
Unemployment duration	91	15,18	62	2/84		Income on U.S. investments abroad		■	■		
Unemployment rate, 15 weeks and over	18	18	62	2/84		Interest, net	288	45	■	11/83	57
Unemployment rate, insured, average weekly	N	11	62	2/83		Interest, net, percent of national income	47	■	■	11/83	57
Unemployment rate, total				2/84		National income	200	45	■	10/83	55
Unemployment, total civilian	37	18,51	62,89	2/84	20	Personal income, constant dollars	52	■	63	8/83	22
Workweek, manufacturing production workers	1	12,16	61	7/83	15	Personal income, current dollars	223	40	■	10/83	22
Workweek, manufacturing production workers, components						Personal income, less transfer payments, constant dollars					
Workweek, manufacturing production workers, DI						Rate of change	51c	39	■	■	
Equipment—See Investment, capital.						Total	51	14,18	63	8/83	22
Exports—See international transactions.						Personal income, ratio to money supply M2	31	71	■	11/83	40
F						Proprietors' income with NVA and CCAd	282	45	■	11/83	■
Federal funds rate	119	34	72	10/83	46	Proprietors' income with NVA and CCAd, percent					
Federal government—See Government						of national income					
Federal Reserve, member bank borrowing from	94	33	72	6/83	45	Rental income of persons with CCAd	47	■	■	11/83	57
Final sales in constant dollars	213	40	80	10/83	49	Rental income of persons with CCAd, percent	45	■	■	11/83	57
Finance, *% s, CI	917	11	60	2/83	15	of national income	285	47	■	11/83	57
Fixed investment—See Investment, capital.						Wage and benefit decisions, first year	31	■	■	12/83	24
Food-weighted price index, gross domestic business product	311	48	84	8/83	58	Wage and benefit decisions, life of contract	349	■	■	12/83	24
Food—See Consumer prices.						Wages and salaries in mining, manufacturing, and construction	53	■	63	8/83	22
Foreign trade—See International transactions.						Incorporations, new businesses	13	23	65	5/83	32
France—See International comparisons.						Industrial commodities, producer price index	335	■	85	6/82	
Free reserves	93	33	72	6/83	45	Industrial production—See also International comparisons.					
G						Business equipment	76	■	67	12/82	24
Goods output in constant dollars	49	20	63	8/83	25	Consumer goods	75	22	65	12/82	24
Government budget, NIPA						Durable manufactures	73	20	■	12/82	24
Federal expenditures	502	52	90	10/83	62	Non durable manufactures	74	20	■	12/82	24
Federal receipts	501	52	90	10/83	62	Total	47	14,20,58	63,94	12/83	
Federal surplus or deficit	500	52	90	10/83	62	Total, components					
State and local expenditures	512	52	90	10/83	62	Total, DI					
State and local receipts	511	52	90	10/83	62	Total, raw, spot market prices	47c	■	75	12/83	24
State and local surplus or deficit	510	52	90	10/83	62	Components					
Surplus or deficit, total	298	46	83	11/83	58	Diffusion index		37	■	12/83	36
Government purchases of goods and services						Spot market index	23	■	69	6/83	6/83
Federal, constant dollars	263	43	81	11/83	53	Installment credit—See Credit.					
Federal, current dollars	262	43	81	11/83	53	Insured unemployment					
Federal, percent of GNP	265	47	83	11/83	53	Average weekly initial claims	5	12,16	61	5/83	
National defense	564	55	91	11/83	53	Average weekly initial claims, DI	36	■	74	5/83	
National defense, percent of GNP	565	55	91	11/83		Average weekly insured unemployment rate	45	18	■	3/83	18
State and local, constant dollars	267	43	81	11/83		Interest, net	47	■	■	11/83	57
State and local, current dollars	266	43	81	11/83		Interest, net, percent of national income	47	83	■	11/83	57
State and local, percent of GNP	268	47	83	11/83		Interest rates					
Total, constant dollars	261	43	81	11/83	53	Bank rates on short-term business loans	67	35	73	12/83	46
Total, current dollars	260	43	81	11/83	53	Corporate bond yields	116	■	73	8/83	46
Gross domestic business product, fixed-weighted price index	311	48	84	8/83	58	Federal funds rate	119	■	72	10/83	■
Gross domestic product, labor cost per unit	68	30	70	8/83	39	Mortgage yields, secondary market	118	34	73	10/83	■
Gross national product						Municipal bond yields	117	34	73	10/83	■
GNP, constant dollars	50	19,40	63,80	10/83	49	Prime rate charged by banks	109	35	73	7/83	46
GNP, constant dollars, differences	500	39	80	10/83	49	Treasury bill rate	114	34	72	8/83	46
GNP, constant dollars, percent changes	50	39	80	10/83	49	Treasury bond yields	115	■	73	8/83	46
GNP, current dollars	200	40	80	10/83	49	Intermediate materials, producer price index	332	■	86	4/83	60
GNP, current dollars, differences	200b	40	80	10/83	49	International comparisons					
GNP, current dollars, percent changes	200c	40	80	10/83	49	Consumer prices					
GNP, ratio to money supply M1	107	31	71	9/83	40	Canada	733	96	■	4/82	68
Goods output in constant dollars	49	20	63	8/83	25	France	726	95	■	4/82	68
Industrial price deflator	310	48	84	8/83	49	Japan	737	■	■	4/82	69
Per capita GNP, constant dollars	217	40	80	10/83	49	United Kingdom	732	95	■	4/82	66
Gross private domestic investment—See Investment, capital.						United States	320	■	■	3/83	59
H						West Germany	735	■	■	4/82	68
Help-wanted advertising in newspapers	46	16	61	2/84	19						
Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19	Canada	723	58	■	1/83	66
Hours of production workers, manufacturing						France	726	■	■	1/83	66

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue number	Charts	Tables	Periodical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue number	Charts	Tables	Periodical data (issue date)	Series description (*)
Stock prices						Diffusion index	100	10	74	2/83	15
Canada	743	51	96	1/84	70	Lubilities of business failures	104	33	72	5/83	44
France	746	50	96	1/84	70	Liquid assets, change in total	104	31	71	4/83	40
Italy	747	51	96	1/84	70	Loans—See Credit					
Japan	748	50	96	1/84	70						
United Kingdom	749	51	96	1/84	70						
United States	19	51	96	1/84	70						
West Germany	745	50	96	1/84	70						
International transactions											
Balance on goods and services	167	57	11	11/83	65						
Balance on merchandise trade	172	57	93	8/83	65						
Exports, merchandise, adjusted, excluding military	176	57	11	11/83	65						
Exports, merchandise, total, excluding military and	182	57	92	5/82	64						
Exports of domestic agricultural products	184	56	92	1/83	64						
Exports of goods and services, constant dollars, NIPA	254	44	82	11/83	54						
Exports of goods and services, current dollars, NIPA	252	44	82	11/83	54						
Exports of nonelectrical machinery	606	56	92	1/83	64						
Imports, merchandise, adjusted, excluding military	177	57	11	11/83	65						
Imports, merchandise, total	612	56	92	5/82	64						
Imports of automobiles and parts	178	56	92	1/83	64						
Imports of goods and services, constant dollars, NIPA	257	44	82	11/83	54						
Imports of goods and services, current dollars, NIPA	253	44	82	11/83	54						
Imports of personal durables	179	57	11	8/83	65						
Income on foreign investments in the United States	114	56	92	1/83	64						
Income on U.S. investments abroad	652	57	93	1/83	65						
Net exports of goods and services, constant dollars, NIPA	265	44	82	11/83	54						
Net exports of goods and services, current dollars, NIPA	251	47	82	11/83	54						
Inventories											
Business inventories, change, constant dollars, NIPA	16	26,42	11	8/83	51						
Business inventories, change, current dollars, NIPA	245	43	11	11/83	51						
Business inventories, change, percent of GNP	247	47	11	11/83	51						
Defense products, manufacturers'											
Finished goods, manufacturers'	65	27	68	6/83	28						
Inventories on hand and on order, net change	131	13,26	68	9/83	70						
Inventories to sales ratio, manufacturing and trade	77	15,27	68	9/83	28						
Inventory investment and purchasing, CI	915	11	60	2/83	15						
Manufacturing and trade, book value	71	27	68	9/83	70						
Manufacturing and trade, change in book value	31	11	68	9/83	28						
Manufacturing and trade, constant dollars	71	27	68	9/83	70						
Manufacturing and trade, DI	175	11	76	5/83	60						
Materials and supplies on hand and on order,											
manufacturing, charging	171	27	68	6/83	28						
Materials and supplies on hand and on order,											
manufacturing, charging	171	27	68	6/83	28						
Capital appropriations, manufacturing, backlog	97	24	66	12/83	33						
Capital appropriations, manufacturing, new	11	24	66	12/83	33						
Capital appropriations, manufacturing, new, DI	965	37	75	12/83	33						
Capital investment commitments, CI	11	11	60	2/83	15						
Construction contracts, commercial and industrial	11	23	66	12/83	32						
Construction expenditures, business, plus machinery											
and equipment sales	69	24	17	9/83	28						
Gross private domestic investment											
Business inventories, change—See Inventories.											
Food investment, constant dollars	243	42	11	11/83	51						
Food investment, current dollars	242	42	11	10/83	51						
Nonresidential, constant dollars	25	25	11	11/83	51						
Nonresidential, percent of GNP	248	47	83	11/83	51						
Producers' durable equipment, nonresidential, constant dollars											
Residential, constant dollars	25	25	11	8/83	51						
Residential, percent of GNP	249	47	11	11/83	51						
Structures, nonresidential, constant dollars	17	11	11	8/83	51						
Total, constant dollars	241	42	11	10/83	51						
Total, current dollars	240	42	11	10/83	51						
New orders, capital goods, nondefense, constant dollars	27	23	66	9/83	26						
New orders, capital goods, nondefense, current dollars	27	23	66	9/83	26						
Plant and equipment											
Business expenditures, new	11	24	17	12/83	33						
Business expenditures, new, DI	970	11	76	12/83	33						
Contracts and orders, constant dollars	12,23	11	66	9/83	32						
Contracts and orders, current dollars	11	23	66	9/83	32						
Investment, foreign											
Income on foreign investments in the United States	652	57	93	8/83	65						
Income on U.S. investments abroad	651	57	93	8/83	65						
Italy—See International comparisons.											
J											
Japan—See International comparisons.											
K											
Labor cost per unit of gross domestic product	68	30	70	8/83	71						
Labor cost per unit of output, manufacturing											
Actual data	17	11	70	11/83	71						
Actual data as percent of trend	15	11	70	11/83	71						
Labor cost per unit of output, private business sector	11	11	70	9/83	39						
Labor cost per unit of output, nonfarm business	29	70	9/83	39	...						
Labor force—See Employment.											
Leading indicators, six											
Composite index	110	10	60	1/84	15						
Composite index, rate of change	110	10	60	1/84	15						
Diffusion index	112	10	74	2/83	15						
Layoff rate, manufacturing	11	11	11	8/81	11						
Leading indicators, twelve											
Composite index	110	11	60	1/84	15						
Composite index, rate of change	910c	11	60	1/84	15						
Population, civilian employment as percent of	90	17	11	2/84	15						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series Number	Current issue (page numbers) Charts	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series Number	Current issue (page numbers) Charts	Historical data (issue date)	Series description (*)	
P					S					
Price indexes					Salaries—See Compensation.					
Consumer prices—See also International comparisons.					Final sales, constant dollars	213	40	80	10/83	
All items	320	11	70	3/83	Machinery and equipment sales and business construction expenditures	69	24	67	9/83	
Food	322	11	70	3/83	Manufacturing and trade sales, constant dollars	57	14,22	65	9/83	
Dollars, NIPA					Manufacturing and trade sales, current dollars	56	11	65	9/83	
Fried weighted, gross domestic business product	311	11	70	8/83	Manufacturing and trade sales, DI	973	11	76	5/83	
Implicit price deflator, GNP	310	11	70	8/83	Ratio, inventories to sales, manufacturing and trade	77	15,27	11	9/83	
Labor cost, price per unit of, nonfarm business	116	21	70	9/83	Retail sales, constant dollars	59	22	65	11/1	
Producer prices					Retail sales, current dollars	54	22	11	9/83	
All commodities	330	11	70	5/82	Saving					
Capital equipment	333	11	70	4/83	Business saving	295	11	11	11/83	
Crude materials	331	11	70	4/83	Government surplus or deficit	46	83	11/83	58	
Finished consumer goods	334	11	70	4/83	Gross saving, private and government	290	11	11	11/83	
Industrial commodities	335	11	70	6/82	Personal saving	292	11	82	11/83	
Intermediate materials	332	11	70	4/83	Personal saving rate		11	11	11/83	
Sensitive crude and intermediate materials					Selling prices—See Prices, selling					
Raw industrial spot market prices					Sensitive crude and intermediate materials, change in producer prices	28	69	79	2/83	
Components					Sensitive materials prices, percent change	13,28	11	11	2/83	
Diffusion index		37	75	6/83	Shipments of defense products	588	11	67	6/83	
Spot market index	23	11	69	6/83	Spot market prices, raw industrials					
Sensitive crude and intermediate materials, change in producer prices	98	11	70	2/83	Components					
Sensitive materials prices, percent change	99	13,28	75	2/83	Diffusion index	967	37	75	11	
Stock prices—See also International comparisons					Spot market index	23	28	6/83	36	
500 common stocks	19	13,28	75	1/84	State and local government—See Government					
500 common stocks, DI	37	75	6/83	Stock prices—See also International comparisons.						
Price to unit labor cost, nonfarm business	116	21	70	9/83	500 common stocks	19	13,28	11	1/84	
Prices, selling					500 common stocks, DI	37	75	6/83	36	
Manufacturing, DI	976	11	76	5/83	Stocks of materials and supplies on hand and on order	78	27	68	11	
Retail trade, DI	978	11	76	5/83	Stocks of materials and supplies on hand and on order, change		26	68	6/83	
Wholesale trade, DI	977	11	76	5/83	Surplus—See Government.					
Prime contract awards, Defense Department	525	53	70	4/83						
Prime rate charged by banks	110	35	73	7/83						
Producer prices—See Price indexes										
Producers' durable equipment, nonresidential, GPD	88	25	67	8/83						
Production—See Gross national product and Industrial production										
Productivity										
Output per hour, nonfarm business sector	358	11	88	12/83	T					
Output per hour, private business sector	370	50	88	12/83	Treasury bill rate	114	11	72	11	
Profitability, CI	916	11	70	2/83	Treasury bond yields	115	11	73	11/83	
Profits										
Corporate profits after taxes					U					
Constant dollars	18	11	70	8/83	Unemployment					
Current dollars	16	28	69	8/83	Duration of unemployment, average	91	15,18	11	2/84	
With IVA and CCAdj; constant dollars					Help-wanted advertising, ratio to unemployment	5	12,16	5/83	19	
With IVA and CCAdj; current dollars	79	29	69	8/83	Initial claims for unemployment insurance	110	74	5/83	11	
Corporate profits, total					Initial claims for unemployment insurance, DI	3	.....	8/81	11
With IVA and CCAdj					Layoff rate, manufacturing					
With IVA and CCAdj; percent of national income	45	11	11/83	Number unemployed, civilian labor force						
Manufacturing and trade, DI	287	47	75	11/83	Both sexes, 16-19 years of age	51	89	2/84	20	
Manufacturing, DI	972	11	76	5/83	Females 20 years and over	445	51	2/84	20	
Per dollar of sales, manufacturing	960	37	75	12/83	Full-time workers	117	51	2/84	20	
Profitability, CI	15	29	70	5/83	Males 20 years and over	444	51	2/84	20	
Ratio, profits to corporate domestic income	916	11	70	2/83	Total unemployment	37	18,51	62,89	2/84	
Ratio, profits with IVA and CCAdj to corporate domestic income	22	29	70	8/83	Quit rate, manufacturing		...	8/81	11	
Proprietors' income with IVA and CCAdj	81	29	70	8/83	Unemployment rates					
Proprietors' income with IVA and CCAdj; percent of national income	282	45	70	11/83	15 weeks and over	45	18	62	2/84	
	283	47	70	11/83	Insurance unemployment	43	11	62	3/83	
					Total				2/84	
Q					United Kingdom—See International comparisons.					
Quit rate, manufacturing					V					
					Velocity of money					
					GNP to money supply M1, ratio	107	31	71	9/83	
					Personal income to money supply M2, ratio	108	31	71	11/83	
					Vendor performance, slower deliveries	32	12,21	64	5/83	
R										
Raw industrials, spot market prices					W					
Components					Wages and salaries—See Compensation.					
Diffusion index	967	37	75	6/83	West Germany—See International Comparisons.					
Spot market index	23	11	69	6/83	Wholesale (producer) prices—See Price indexes.					
Rental income of persons with CCAdj					Workweek of manufacturing production workers					
Rental income of persons with CCAdj; percent of national income	45	11	11/83	Average workweek	1	12,16	61	7/83	15	
Reserves, free	285	47	70	11/83	Components	961	36	74	7/83	15
Residential fixed investment, constant dollars, GNP	93	33	72	6/83	Diffusion index					
Residential fixed investment, percent of GNP	25	67	8/83							
Residential structures—See Housing	249	47	70	11/83						
Retail sales, constant dollars	59	22	65	9/83						
Retail sales, current dollars	59	22	70	9/83						

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3
3. Layoff rate, manufacturing (M).—Source 3
4. Quit rate, manufacturing (M).—Source 3
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (16, 61)	86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)	119. Federal funds rate (M).—Source 4 (34,72)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)	87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)	1-C. Diffusion Indexes
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)	88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)	950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)	89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)	951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (17, 62)	952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)	91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)	960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
66. Consumer installment credit (EOM).—Source 4 (35,73)	93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)	961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)	94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)	962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)	95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15,35,73)	963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)	96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)	964. Diffusion index of value of manufacturers' new orders—durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)	97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)	965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
71. Manufacturing and trade inventories, total book value (EOM).—Sources 1 and 2 (27,68)	98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)	966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)	99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)	967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)	101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)	968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)	102. Change in money supply M2 (M).—Source 4 (31,71)	970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)	104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)	971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)	105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)	972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15,27,68)	106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)	973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)	107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)	974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)	108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)	975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)	109. Average prime rate charged by banks (M).—Source 4 (35,73)	976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)	110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)	
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)	111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)	
83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (20,64)	112. Net change in business loans (M).—Sources 1 and 4 (32,72)	
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)	113. Net change in consumer installment credit (M).—Source 4 (32,72)	
85. Change in money supply M1 (M).—Source 4 (31,71)	114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)	
	115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)	
	116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)	
	117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)	
	118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)	

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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)

50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)

233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)

235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)

287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)

298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)

320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)

322. Index of consumer prices, food (M).—Source 3 (49,84)

330. Index of producer prices, all commodities (M).—Source 3 (48,85)

331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)

332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Index of producer prices, capital equipment (M).—Source 3 (48,86)

334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)

335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)

441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)

442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)

444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

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445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)
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500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
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668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
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19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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